

**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**

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

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



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

**KOPRAN LABORATORIES LIMITED**  
**BALANCE SHEET AS AT DECEMBER 31, 2025**

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>

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. - 108049W

Rhupendra 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 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	478.18
<b>Total income</b>		<b>8,712.32</b>	<b>11,281.89</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	1,090.53
Financial costs	29	126.21	174.34
Depreciation and amortization expense	30	325.64	372.98
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>8,498.82</b>
<b>Profit before tax</b>		<b>1,796.29</b>	<b>2,783.07</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>2,044.26</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>2,038.29</b>
<b>Earning per equity share: (Face Value of Rs. 10 each)</b>	33		
Basic and Diluted		24.95	39.95
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 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>		
Profit before tax	1,796.29	2,783.07
<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>
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**  
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>
Previous period	4,162.87	811.13	19.68	4,954.32	1,120.60	-	351.84	16.80	1,455.64	3,498.67	3,042.27

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

Particulars	(Amount in Lakhs)	
	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

Particulars	(Amount in Lakhs)	
	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

Particulars	(Amount in Lakhs)	
	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
INCRD 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 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	
As at April 01, 2024	5,496.43								(3.41)	5,493.02
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
As at March 31, 2025	7,540.69	-	-	-	-	-	-	-	(9.38)	7,550.66
Profit for the year	1,323.08	-	-	-	-	-	-	-	-	1,323.08
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
As at December 31, 2025	8,863.77	-	-	-	-	-	-	-	(9.38)	8,873.75

As per our report of even date

For Khandelwal Jain &amp; 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**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**15) Long - term borrowings**

Particulars	(Amount in Lakhs)	
	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**

Particulars	(Amount in Lakhs)	
	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**

Particulars	(Amount in Lakhs)	
	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)

Particulars	(Amount in Lakhs)	
	As at December 31, 2025	As at March 31, 2025
<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

Particulars	(Amount in Lakhs)	
	As at December 31, 2025	As at March 31, 2025
<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

Particulars	(Amount in Lakhs)	
	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**

Particulars	(Amount in Lakhs)	
	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**

Particulars	(Amount in Lakhs)	
	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**

Particulars	(Amount in Lakhs)	
	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**

Particulars	(Amount in Lakhs)	
	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**

Particulars	(Amount in Lakhs)	
	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**

Particulars	(Amount in Lakhs)	
	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**

Particulars	(Amount in Lakhs)	
	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**

Particulars	(Amount in Lakhs)	
	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 &amp; 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	(Amount in Lakhs)	
	For the Period Ended December 31, 2025	For the Year Ended 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	25.99%	26.77%

## 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	51,16,760
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	39.95



**KOPRAN LABORATORIES LIMITED**

Notes form an integral part of the Standalone Financial Statements

Particulars	As at December 31, 2025	As at March 31, 2025
<b>34 Capital Commitments &amp; Contingent liabilities</b>		
<b>a) Contingent liabilities</b>		
Guarantees given by the company's bankers on behalf of the Company	542.40	756.75

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

Particulars	As at December 31, 2025	As at March 31, 2025
Net Profit as per the Statement of Profit and Loss available for Equity Shareholders (Rs. in Lakhs)	1,323.08	2,044.24
Number of Equity Shares outstanding (No's in Lakhs)	53.03	51.17
Weighted average number of Equity Shares for Basic Earnings Per Share (No's in Lakhs)	53.03	51.17
Weighted average number of Equity Shares for Diluted Earnings Per Share (No's in Lakhs)	53.03	51.17
Nominal value of equity shares Rs.	10.00	10.00
<b>Earnings Per Share:</b>		
Basic (in Rs.)	24.95	39.95
Diluted (in Rs.)	24.95	39.95

**36 CIF Value of Imports**

Particulars	As at December 31, 2025	As at March 31, 2025
Reagents	668.53	1,136.15
Medical Equipment	414.07	447.18
Spares and Consumables	417.20	189.64
<b>Total</b>	<b>1,499.80</b>	<b>1,772.97</b>

**37 Expenditure in foreign currency**

Particulars	As at December 31, 2025	As at March 31, 2025
Travelling and Conveyance	78.96	96.13
<b>Total</b>	<b>78.96</b>	<b>96.13</b>

**38 Earnings in foreign currency**

Particulars	As at December 31, 2025	As at March 31, 2025
CIF Value of Exports	-	8.63
<b>Total</b>	<b>-</b>	<b>8.63</b>



**39 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 December 31, 2025	As at March 31, 2025
Employer's contribution to Provident Fund	35.70	46.59
Employer's contribution to Labour Welfare Fund	0.02	0.04
Employer's contribution to ESIC	0.12	0.21
<b>Total</b>	<b>35.84</b>	<b>46.85</b>

**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 December 31, 2025	As at March 31, 2025
<b>Present value of the projected benefit obligation</b>		
Present value of benefit obligation at the beginning of the year	-	120.72
Interest cost	-	8.70
Current service cost	-	7.28
Past service cost		
Actuarial (gains) / losses on obligations - due to change in Demographic assumptions		
Benefits paid directly by employer	-	(1.29)
Actuarial (gains) / losses on obligations - due to change in financial assumptions	-	3.41
Actuarial (gains) / losses on obligations - due to experience	-	2.57
<b>Present value of benefit obligation at the end of the year</b>	<b>-</b>	<b>141.39</b>



Particulars	As at December 31, 2025	As at March 31, 2025
<b>Change in the fair value of plan assets</b>		
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	-	-
<b>Fair value of plan assets at the end of the year</b>	-	-
<b>Amount recognised in the Balance Sheet</b>		
Present value obligations at the end of the year	-	(141.39)
Fair value of plan assets at the end of the year	-	-
Funded status surplus / (deficit)	-	(141.39)
<b>Net (liability) / asset recognised in the Balance Sheet</b>	-	<b>(141.39)</b>
<b>Net interest cost for the current year</b>		
Present value benefit obligation at the beginning of the year	-	120.72
Fair value of plan assets at the beginning of the year	-	-
Net liability / (asset) at the beginning	-	120.72
Interest cost	-	8.70
Interest income		
<b>Interest cost for the current year</b>	-	<b>8.70</b>
<b>Expenses recognised in the statement of profit or loss for the</b>		
Current service cost	-	7.28
Net interest cost	-	8.70
Past service cost		
<b>Expenses recognised</b>	-	<b>15.99</b>
<b>Expenses recognized in the other comprehensive income (OCI) for</b>		
Actuarial (gains) / losses on obligation for the year	-	5.97
Return on plan assets, excluding interest income		
Change in asset ceiling		
<b>Net (income) / expense for the year recognized in OCI</b>	-	<b>5.97</b>
<b>Balance Sheet Reconciliation</b>		
Opening net liability	-	120.72
Expenses recognised in the statement of profit or loss	-	15.99
Expenses recognised in OCI	-	5.97
Benefits paid directly by employer	-	(1.29)
<b>Net liability / (asset) recognised in the Balance Sheet</b>	-	<b>141.39</b>
<b>Category of assets</b>		
NIL, as Funding status is unfunded.	-	-



Particulars	As at December 31, 2025	As at March 31, 2025
<b>Maturity analysis of the benefit payments from the employer</b>		
<b>Projected benefits payable in future years from the date of</b>		
1st following year	-	37.61
2nd following year	-	1.92
3rd following year	-	2.04
4th following year	-	2.20
5th following year	-	24.97
Sum of years of 6 to 10	-	56.14
Sum of years of 11 and above	-	135.79

\* The company has not obtained actuarial valuation report of gratuity at December, 2025. However the company has made provision of gratuity on estimated basis. In the opinion of management the said provision is adequate and reasonable

#### 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	-	141.39
Delta effect of + 1% change in rate of discounting	-	(9.07)
Delta effect of - 1% change in rate of discounting	-	10.44
Delta effect of + 1% change in rate of salary increase	-	8.53
Delta effect of - 1% change in rate of salary increase	-	(7.51)
Delta effect of + 1% change in rate of employee turnover	-	1.45
Delta effect of - 1% change in rate of employee turnover	-	(1.61)
<b>Assumptions used to determine the benefit obligations</b>		
Rate of Discounting		6.85%
Rate of salary increase		6.00%
Rate of employee turnover		1.00%
Mortality rate during employment		Indian Assured Lives Mortality 2012-14 (Urban)



**KOPRAN LABORATORIES LIMITED**

Notes form an integral part of the Standalone Financial Statements

**40 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
Enterprises Significantly influenced by KMP or their relative	Kopran Limited Oricon Enterprises Limited
Enterprises having 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	
	2025-Dec25	2024-25	2025-Dec25	2024-25	2025-Dec25	2024-25
<b>Miscellaneous Expenses</b>						
Mr. Varun Somani (Commission)	50.00	-	-	-	50.00	-
Kopran Limited (Expense Charges Paid)	-	-	-	-	-	-
<b>Total</b>	<b>50.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50.00</b>	<b>-</b>
<b>Remuneration</b>						
Mr. Varun Somani	120.96	146.81			120.96	146.81
<b>Total</b>	<b>120.96</b>	<b>146.81</b>	<b>-</b>	<b>-</b>	<b>120.96</b>	<b>146.81</b>
<b>Issue of Right Shares:</b>						
Sarvamangal Mercantile Co Ltd				33.60		33.60
<b>Total</b>				<b>33.60</b>		<b>33.60</b>
<b>Balance Payable</b>						
Oricon Enterprises Limited - Trade Payable	2.55	-	-	-	2.55	3.59
<b>Total</b>	<b>2.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.55</b>	<b>3.59</b>



**KOPRAN LABORATORIES LIMITED**

Notes form an integral part of the Standalone Financial Statements

(Rupees in Lakhs)

**41 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.

**42 Disclosures pursuant to Ind AS 116 "Leases"**

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

Particulars	As at December 31, 2025	As at March 31, 2025
Lease payments in respect of such lease recognised in statement of profit and loss account	79.38	174.24

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

**43 Payments to auditor (excluding taxes)**

Particulars	As at December 31, 2025	As at March 31, 2025
<b>As Auditor</b>		
Audit Fees	2.80	2.50
Tax Audit Fees	0.80	0.80
<b>Total</b>	<b>3.60</b>	<b>3.30</b>

44 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.

**45 Current tax and deferred tax**

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

Particulars	As at December 31, 2025	As at March 31, 2025
<b>Current Tax</b>		
Current Income Tax Charge	505.00	745.00
Adjustments in respect of prior years	-	-
<b>Total</b>	<b>505.00</b>	<b>745.00</b>
<b>Deferred Tax</b>		
In respect of current year	(31.79)	(6.19)
<b>Total</b>	<b>(31.79)</b>	<b>(6.19)</b>
<b>Total tax expense recognised in Statement of Profit and Loss</b>	<b>473.21</b>	<b>738.81</b>



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

Particulars	As at December 31, 2025	As at March 31, 2025
Net profit as per Statement of Profit and Loss Account (before tax) – (i)	1,780.74	2,783.07
Corporate Tax Rate as per Income tax Act, 1961 – (ii)	25.17	25.17
Tax on Accounting Profit – (iii) = (i) * (ii)	448.18	700.44
<b>Tax difference on account of:</b>	-	-
Expenses not allowable under the Income tax Act, 1961	55.72	30.27
Timing Differences - Deferred tax assets	0.64	20.85
Tax effect on Permanent difference	0.46	17.44
Tax effect on Unrealised gains	-	(24.01)
<b>Income tax expense recognised in profit and loss</b>	<b>505.00</b>	<b>745.00</b>

c) Movement of Deferred Tax

Deferred tax assets / (liabilities) in relation to the year ended December 31, 2025

Particulars	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Relating to depreciation on fixed assets	(165.27)	(16.66)		(181.93)
Provision for Employment Benefits	55.34	47.81		103.15
Provision for expected credit loss	43.63	0.64		44.27
<b>Net Deferred Tax Assets/ (Liabilities)</b>	<b>(66.31)</b>	<b>31.79</b>	<b>-</b>	<b>(34.51)</b>

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2025

Particulars	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Relating to depreciation on fixed assets	(140.59)	(24.68)		(165.27)
Provision for Employment Benefits	45.32	10.02		55.34
Provision for expected credit loss	22.78	20.85		43.63
Others				
<b>Net Deferred Tax Assets/ (Liabilities)</b>	<b>(72.50)</b>	<b>6.19</b>	<b>-</b>	<b>(66.31)</b>

46 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	As at December 31, 2025	As at March 31, 2025
<b>a) Loans and advances in the nature of loans</b>		
<b>i) Loan to Premier Irrigation Adritec Pvt.Ltd.</b>		-
Loans given during the year	Rs.500.00	-
Balance as at the year end	Rs. 300.00	-
Maximum amount outstanding at any time during the year	Rs. 500.00	-
Purpose: Working Capital		-

47 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)

48. FINANCIAL INSTRUMENTS

i. Financial Instruments by Category

Particulars	December 31, 2025			March 31, 2025		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
<b>Financial Assets</b>						
Non - current financial assets - Investment	-	-	-	-	-	-
Non - current financial assets - Loans receivables	-	-	-	-	-	-
Current financial assets - Trade receivables	-	-	3,673.17	-	-	3,009.10
Current financial assets - Cash and cash equivalents	-	-	2,370.75	-	-	2,803.57
Current financial assets - Bank Balances other than cash and cash equivalents	-	-	525.75	-	-	673.55
Current financial assets - Loans receivables	-	-	416.15	-	-	110.46
Current financial assets - Others	-	-	933.22	-	-	826.17
<b>Total</b>	-	-	<b>7,919.04</b>	-	-	<b>7,422.84</b>
<b>Financial Liabilities</b>						
Non - current financial liabilities - Borrowings	-	-	728.22	-	-	527.00
Current financial liabilities - Borrowings	-	-	812.40	-	-	647.26
Current financial liabilities - Trade payables	-	-	1,544.23	-	-	2,125.74
Current financial liabilities - Other	-	-	322.45	-	-	230.00
Lease Liability - Non Current	-	-	7.05	-	-	21.63
Lease Liability - Current	-	-	29.99	-	-	18.39
<b>Total</b>	-	-	<b>3,444.34</b>	-	-	<b>3,570.02</b>

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	December 31, 2025			March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Assets which are measured at Amortized Cost</b>						
Non - current financial assets - Loans receivables	-		-	-		-
Current financial assets - Trade receivables	-		3,673.17	-		3,009.10
Current financial assets - Cash and cash equivalents	2,370.75			2,803.57		
Current financial assets - Bank Balances other than cash and cash equivalents	525.75			673.55		
Current financial assets - Loans receivables	-		416.15	-		110.46
Current financial assets - Others	-		933.22	-		826.17
<b>Total Financial Assets</b>	<b>2,896.50</b>	<b>-</b>	<b>5,022.55</b>	<b>3,477.12</b>	<b>-</b>	<b>3,945.72</b>

Particulars	December 31, 2025			March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial Liabilities which are measured at Amortized Cost</b>						
Non - current financial liabilities - Borrowings	-		728.22	-		527.00
Current financial liabilities - Borrowings	-		812.40	-		647.26
Current financial liabilities - Trade payables	-		1,544.23	-		2,125.74
Current financial liabilities - Other	-		322.45	-		230.00
Lease Liability - Non Current			7.05			21.63
Lease Liability - Current			29.99			18.39
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>3,444.34</b>	<b>-</b>	<b>-</b>	<b>3,570.02</b>

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



**KOPRAN LABORATORIES LIMITED**

Notes form an integral part of the Standalone Financial Statements

(Rupees in Lakhs)

**49. 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 December 31, 2025	As at March 31, 2025
Non - current financial liabilities - Borrowings	728.22	527.00
Current financial liabilities - Borrowings	812.40	647.26
Less : cash and cash equivalents	(2,370.75)	(2,803.57)
<b>Net debt (A)</b>	<b>-830.13</b>	<b>-1,629.31</b>
Total Equity	9,404.06	8,080.98
<b>Total Capital (B)</b>	<b>9,404.06</b>	<b>8,080.98</b>
<b>Capital and Net Debt C = (A) + (B)</b>	<b>8,573.93</b>	<b>6,451.66</b>
<b>Gearing Ratio (A) / (C)</b>	<b>-9.68%</b>	<b>-25.25%</b>

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 period ended December 31, 2025 and year ended March 31, 2025.

**50. 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 it 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. 9.87 Lakhs gain for period ended December 31, 2025 (Rs. 11.48 Lakhs gain for year ended March 31, 2025) 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 December 31, 2025		As at March 31, 2025	
	Foreign Currency Amount	Amount in Rs.	Foreign Currency Amount	Amount in Rs.
<b>Payables</b>				
USD	0.07	6.67	0.18	14.99
JPY	584.63	337.82	665.08	381.12
EURO	2.59	274.71	1.89	174.97

### 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 December 31, 2025 is Rs. 3,849.05 Lakhs (March 31, 2025 Rs. 3,182.44 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 December 31, 2025	As at March 31, 2025
Balance at the beginning of the year	173.34	90.50
Addition	2.53	82.84
Write - offs	-	-
Recoveries	-	-
Balance at the end of the year	175.88	173.34



### 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
<b>As at December 31, 2025</b>				
Non - current financial liabilities - Borrowings	728.22	-	728.22	728.22
Current financial liabilities - Borrowings	812.40	812.40	-	812.40
Current financial liabilities - Trade payables	1,544.23	1,544.23	-	1,544.23
Current financial liabilities - Other	322.45	322.45	-	322.45
Lease Liability - Non Current	7.05	-	7.05	7.05
Lease Liability - Current	29.99	29.99	-	29.99
<b>As at March 31, 2025</b>				
Non - current financial liabilities - Borrowings	527.00	-	527.00	527.00
Current financial liabilities - Borrowings	647.26	647.26	-	647.26
Current financial liabilities - Trade payables	2,125.74	2,125.74	-	2,125.74
Current financial liabilities - Other	230.00	230.00	-	230.00
Lease Liability - Non Current	21.63	-	21.63	21.63
Lease Liability - Current	18.39	18.39	-	18.39

### 51. Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, amount required to be spent by the Company during the period ended December 31, 2025 and the year ended March 31, 2025 is Rs. 44.97 lakhs and Rs. 30.85 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 1.85 lakhs and Rs. 69.30 lakhs during the period ended December 31, 2025 and the year ended March 31, 2025, respectively, towards CSR expenditure for purposes other than construction / acquisition of any asset.

Particulars	As at December 31, 2025	As at March 31, 2025
i) Amount required to be spent by the company during the year	44.97	30.85
ii) Amount of Expenditure incurred	1.85	69.30
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	Education to underprivileged Children, and healthcare for poor people.
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

### 52. 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 December 31, 2025	As at March 31, 2025
India	8,544.15	10,795.08
Export	-	8.63
<b>Total</b>	<b>8,544.15</b>	<b>10,803.71</b>

#### Contract balances

Particulars	As at December 31, 2025	As at March 31, 2025
Trade Receivables	3,849.05	3,182.44

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 December 31, 2025	As at March 31, 2025
Revenue as per contracted price	8,586.06	10,828.87
Less:		
Sales Return	-	-
Discount	41.91	25.16
<b>Revenue as per the Statement of Profit and Loss</b>	<b>8,544.15</b>	<b>10,803.71</b>

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

Particulars	As at December 31, 2025	As at March 31, 2025
Reagents & Consumables	7,896.15	8,751.03
Instruments	484.28	1,946.37
Service Charges & Others	163.72	106.31
<b>Total</b>	<b>8,544.15</b>	<b>10,803.71</b>

**Information about major customers:**

More than 10% of the Revenues is from one customer aggregating to Rs. 2,702.85 Lakhs representing approximately 31.63% of the Company's revenue from operations from sale of products, for the year ended December 31, 2025.

More than 10% of the Revenues is from one customer aggregating to Rs. 3,073.74 Lakhs representing approximately 28.45% of the Company's revenue from operations from sale of products, for the year ended March 31, 2025.

**53) Analytical Ratios**

Particulars	Formula	Apr25 to Dec25	2024-25	% Change during the Year	Reason for Change
1.Current Ratio	Current Assets/Current Liabilities	3.17	2.49	27%	
2.Debt-Equity Ratio	Total Debt/Shareholders Equity	0.16	0.15	13%	
3.Debt Service Coverage Ratio	Earnings available for Debt Service/Debt Service	1.35	2.47	-45%	
4.Return on Equity	Net Profit after tax/Average Shareholder's Equity	0.15	0.43	-65%	
5.Inventory Turnover Ratio	Cost of Goods Sold/Average Inventory	1.26	6.26	-80%	
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	2.54	4.33	-41%	
8.Net Capital Turnover Ratio	Net Sales/ Working Capital	1.26	2.02	-38%	
9.Net Profit Ratio	Net Profit/Net Sales	0.15	0.19	-18%	
10.Return on Capital Employed	EBIT/Capital Employed	0.18	0.32	-45%	

**54)** 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.

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

#### 56.1) Rights Issue

Pursuant to the approval of the Board of Directors at their meeting dated October 21, 2024, the Company offered 60 Lacs fully paid equity shares to the existing eligible shareholders on a right basis in the ratio of four equity shares for every one equity shares held by them on the record date of September 10, 2024. On October 21, 2024, the Company allotted 38.03 Lacs fully paid-up equity shares of face value of ₹ 10.00 each at an issue price of ₹ 10.00 per equity share, i.e. at par. The applicants were required to pay ₹ 10 per equity share on application of which ₹ 10 per equity share is appropriated towards face value.

Till March 31, 2025, the Company received application call money of ₹ 10 per share on 38,03,160 equity shares aggregating to ₹ 380.32 Lacs. The Rights issue proceeds are utilised in accordance with the objects of the issue as stated in the offer document. Details of utilisation of rights issue proceeds are given below:

Particulars	As at December 31, 2025	As at March 31, 2025
<b>Sources of Funds</b>		
Proceeds from issue	-	380.32
<b>Utilisation of funds</b>		
Payment towards general corporate purposes	-	380.32
<b>Unutilised funds</b>	-	-

There has been no issue of right shares in the period ended December 31, 2025.

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