

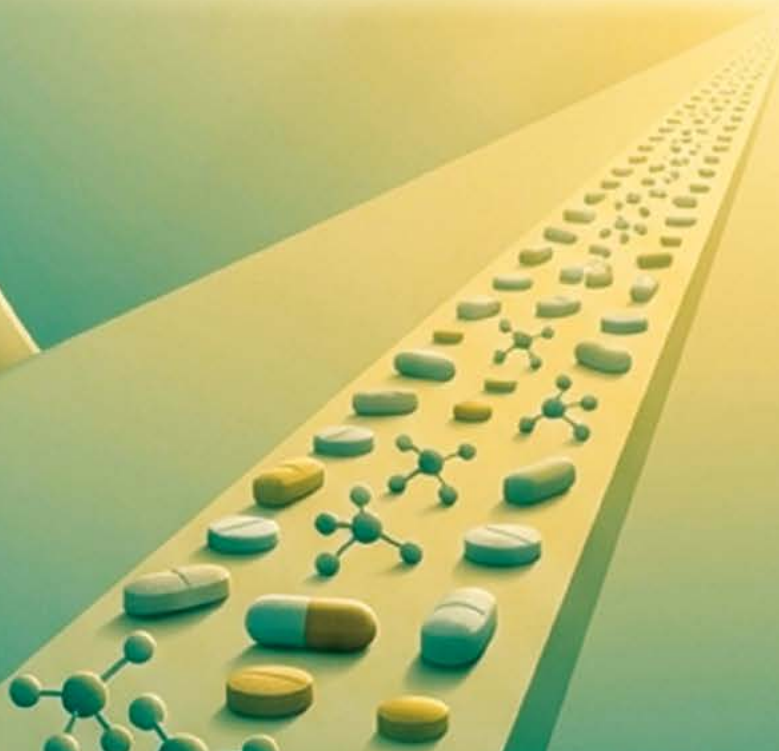
Annual Report 2025-26



Kopran

Poised for the Next

Innovating. Integrating. Diversifying.



What's inside

pg. 02-19

Corporate Overview

02	About Us
04	Business Overview
06	Financial Highlights
07	Geographical Presence
08	Operating Environment
10	Research and Development
12	Manufacturing Excellence
14	Quality and Safety Management
15	Our People
16	Stakeholder Engagement
17	Governance
18	Board of Directors
19	Corporate Information

pg. 20-80

Statutory Reports

20	Directors' Report
28	Management Discussion and Analysis
46	Report on Corporate Governance
72	Notice

pg. 81-213

Financial Statements

81	Standalone Financial Statements
148	Consolidated Financial Statements



To view or download this Report online, scan the QR Code

For more investor-related information, please visit:

<https://www.kopran.com/investors/>

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

For over six decades, we have built a strong foundation in the pharmaceutical industry through quality, reliability and continuous progress. As global healthcare evolves, we remain focused on strengthening our capabilities and creating sustainable value through innovation, integration and diversification.

Poised
for the Next

Innovation continues to shape our journey across the pharmaceutical value chain. Through our R&D capabilities, we develop differentiated products, advance process improvements and respond to evolving market requirements. Our scientific expertise enables us to deliver quality healthcare solutions across diverse therapeutic segments and geographies.

Integration remains central to our growth strategy. Our presence across Active Pharmaceutical Ingredients (APIs) and Formulations enables us to leverage synergies, enhance operational excellence and strengthen customer partnerships. Supported by robust manufacturing capabilities and quality systems, we serve regulated and emerging markets worldwide.

Diversification strengthens our ability to expand our portfolio, access new opportunities and build resilient growth platforms. Our focus on specialised products, global partnerships and market expansion positions us to address evolving healthcare needs.

As we move forward, we remain committed to advancing with purpose, agility and excellence. With strong foundations, trusted capabilities and a future-ready approach, we are poised for the next phase of growth.



About Us

Rooted in Experience. Driven by Progress.

Established in 1958, we are an integrated pharmaceutical company with a strong global presence. We develop, manufacture and supply Active Pharmaceutical Ingredients (APIs) and Finished Dosage Forms (FDFs). Over six decades, we have strengthened capabilities across the pharmaceutical value chain. This foundation enables us to serve regulated and emerging markets with a diversified portfolio.

We operate our Formulations business through Kopran Limited and our API business through Kopran Research Laboratories Limited (KRLL), our wholly owned subsidiary. This integrated structure strengthens operational synergies and enhances quality oversight. It also improves efficiency, agility and value creation across our operations.

Our state-of-the-art manufacturing facilities and multiple regulatory accreditations reflect our commitment to excellence. We deliver high-quality pharmaceutical products to customers across more than 50 countries. Through continuous innovation, strategic integration and portfolio diversification, we remain responsive to evolving market needs.

As we look ahead, we continue strengthening our capabilities and expanding our global footprint. We remain committed to delivering reliable and affordable healthcare solutions. Together, these efforts position us to create sustainable value for our stakeholders and remain poised for the next phase of growth.

1958

Legacy of Excellence

API + FDF

Integrated Business Model

3

Manufacturing Facilities

Quality

Technology
Driven Manufacturing

Global

Regulated and
Emerging Markets

50+

Countries Served



Mission

To create a sustainable growth business through an integrated approach to product development, adoption of the latest technologies and highest standards of quality and manufacturing practices.



Culture

Creating a
Positive
and Productive
Work Culture.

Business Overview

Creating Value Across the Pharmaceutical Value Chain

We operate through two complementary pharmaceutical business verticals comprising Active Pharmaceutical Ingredients (APIs) and Formulations. Together, they strengthen our presence across the pharmaceutical value chain. We develop active pharmaceutical ingredients and manufacture high-quality finished dosage forms.

Multi-Purpose Manufacturing Facilities

- Cardiac
- Macrolides
- Granules
- Sterile Carbapenems
- Multipurpose Plants
- Pilot Plants
- Kilo Lab
- Research & Development and Processing Development Labs.

Product Segments

- Anti-Hypertensive
- Macrolide
- Neuromodulator
- Urological
- Anti-Infective / Anti-Acne
- Sterile Carbapenem
- Sterile Cephalosporin
- Anti Thrombotic
- Anti-asthmatic
- Anti-anxiety agent
- Soluble guanylate cyclase Stimulator
- Neuropathic pain
- Anti Diabetic

API Business

We develop, manufacture and market Active Pharmaceutical Ingredients (APIs) and advanced intermediates across diverse therapeutic categories. Dedicated capabilities support Atenolol, Cephalosporins, Macrolides, Granules and Sterile Carbapenems. Our multipurpose and pilot plants enhance manufacturing flexibility and scalability. Together, these capabilities enable us to meet evolving domestic and global customer requirements.

We have commercialised 26 products and generated revenue of ₹37,335 lakhs. Our diversified API portfolio serves multiple therapeutic segments across key global markets. This balanced product mix strengthens resilience and supports sustainable long-term growth. Through continuous innovation and operational excellence, we remain well positioned for the next phase of value creation.

Our Accreditations

- ANVISA
- USFDA
- WHO (CDSCO)
- Health Canada
- EDQM



Segment-wise Revenue Mix (FY2025-26)

*Includes smaller product categories with individual revenue below ₹100 lakhs.

Market-wise Revenue Mix (FY2025-26)

(₹ Lakhs)

Product Segment	Revenue
Carbapenem	18,977
Macrolide	6,081
Anti Infective	4,580
Neuromodulator	2,551
Sterile Cephalosporin	2,315
Antibiotic Urological	1,675
Intermediate	394
Anti Hypertensive	392
Anti Diabetic	142
CNS	129
Miscellaneous*	99
Total	37,335

Formulations Business

Our Formulations business manufactures oral solid dosage forms and dry powder formulations across Penicillin-based and Non-Penicillin-based product categories. Our formulations primarily serve international markets with quality-driven pharmaceutical solutions. The facility manufactures more than 100 dosage forms, including tablets, capsules, dry powder formulations and suspensions. Every product is manufactured in compliance with stringent international quality standards.

During FY2025-26, our Formulations business generated revenue of ₹29,639 lakhs. Our diversified portfolio addresses a broad spectrum of therapeutic requirements across global markets. Our established international presence supports a balanced and resilient regional revenue mix. By strengthening product capabilities and manufacturing excellence, we continue creating sustainable value and remain poised for the next phase of growth.

Product Portfolio

Product-wise Revenue Mix (FY 2025-26)

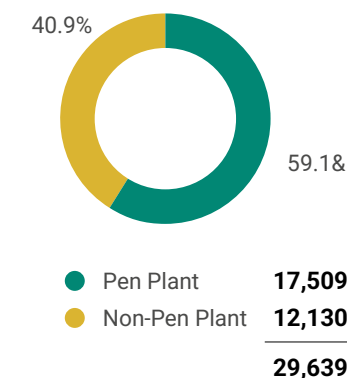
Non-Penicillin-Based Finished Oral Dosage Forms

- Macrolides
- Anti-Hypertensive
- Cardiovascular
- Tetracyclines
- Urologics
- Anti Histamine
- Respiratory formulations
- Erectile dysfunction treatments
- Anti Diabetic
- CNS
- Pain Management
- Gastroenterology

Penicillin-Based Finished Oral Dosage Forms

- Flucloxacillin
- Amoxycillin
- Amoxy-Clavulanic Acid
- Cloxacillin
- Phenoxymethylpenicillin

Product Category



Financial Highlights

Performance Reflecting Progress

Revenue from Operations

(INR Lakhs)

68,142



Net Worth

(INR Lakhs)

53,028



Fixed Assets

(INR Lakhs)

37,124



EBITDA

(INR Lakhs)

7,790*



RoE

(%)

4.9



RoCE

(%)

9.2



Net Profit

(INR Lakhs)

2,573



Earnings Per Share

(INR)

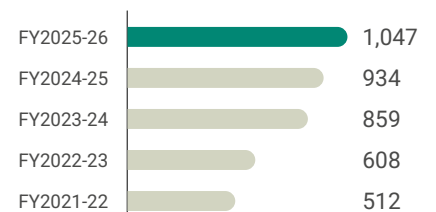
5.33



Finance Costs

(INR Lakhs)

1,047

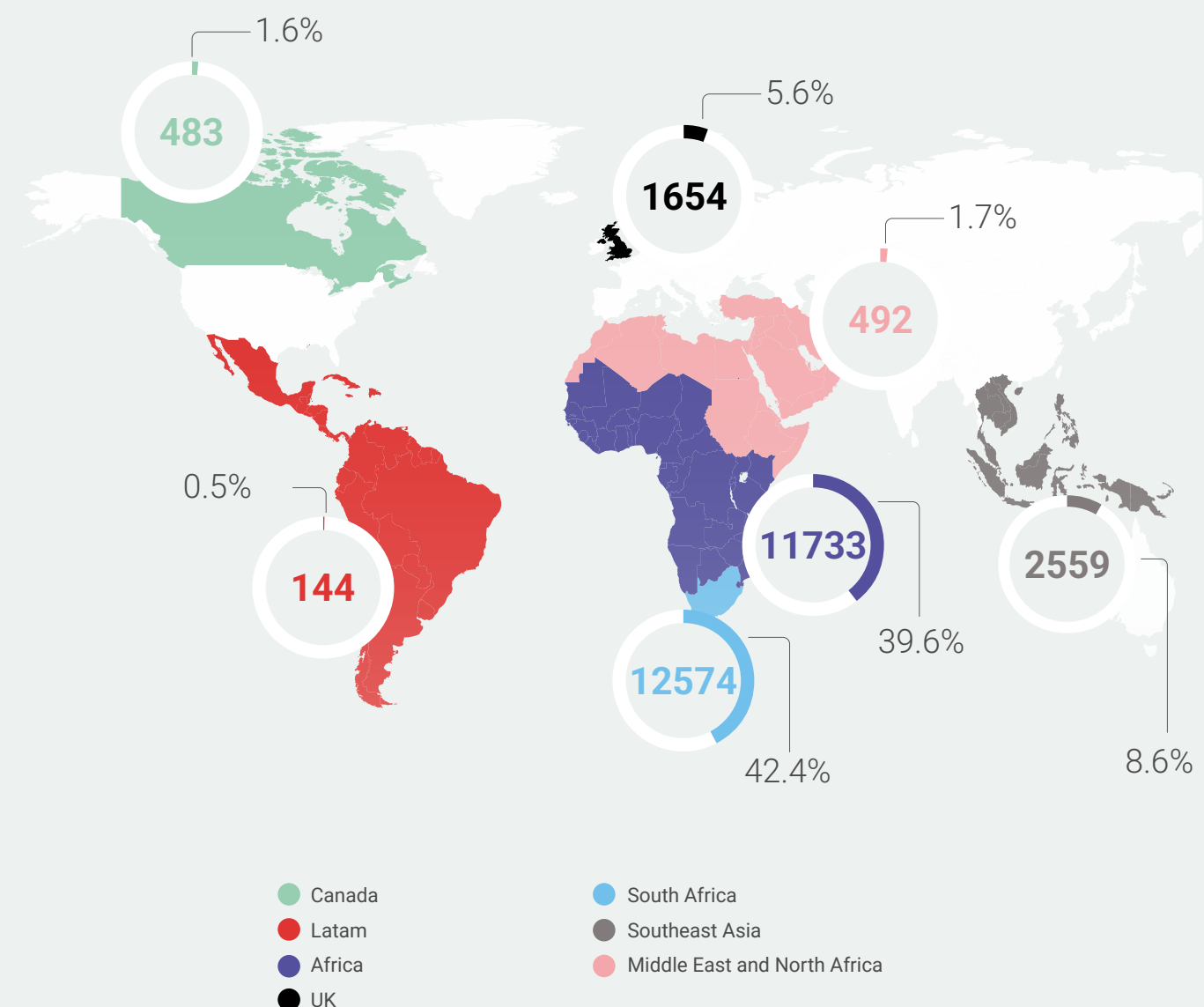


*EBITDA represents EBITDA excluding other income and forex losses, as per the financial highlights

Geographical Presence

Connecting Healthcare Markets Worldwide

Region-wise Revenue Mix (FY2025-26)



Operating Environment

Navigating Change. Capturing Opportunities.

The global pharmaceutical industry continues to evolve amid rising healthcare demand, expanding access to medicines. Investments in complex therapies are accelerating innovation across the sector. Supply chain diversification and evolving regulatory expectations are reshaping the competitive landscape.

Customers increasingly prefer reliable partners with integrated manufacturing capabilities and robust quality systems. These trends create opportunities for companies with diversified portfolios and strong positions across regulated and semi-regulated markets.

India continues to strengthen its position as a leading global pharmaceutical manufacturing hub. A large scientific talent pool and cost-competitive operations support this advantage. A robust regulatory ecosystem further reinforces the country's global competitiveness. Government initiatives promoting domestic manufacturing, bulk drug production and pharmaceutical infrastructure continue to strengthen the sector. The growing adoption of the China Plus One sourcing strategy creates additional opportunities. We believe these structural trends position us to expand our global footprint and deliver sustainable long-term growth.

Growing demand for speciality APIs and complex therapies

Trend Overview

Rising prevalence of chronic diseases, increasing healthcare expenditure and greater adoption of speciality therapies are driving demand for complex APIs and differentiated pharmaceutical products.

Our Response

We are strengthening our portfolio across Sterile Carbapenems, Anti-Hypertensives, Macrolides and other specialised APIs while advancing product development to address evolving market requirements.

China plus one sourcing strategy

Trend Overview

Global pharmaceutical companies are diversifying supply chains to reduce dependence on single-country sourcing and enhance supply resilience.

Our Response

Our integrated API and formulations business, supported by globally compliant manufacturing facilities and export capabilities, positions us to serve customers seeking reliable long-term manufacturing partners.

Greater focus on quality and regulatory compliance

Trend Overview

Stringent regulatory expectations continue elevating quality, compliance and manufacturing excellence as critical competitive differentiators.

Our Response

Our manufacturing facilities operate in line with cGMP standards and hold approvals from leading international regulatory authorities, supporting access to regulated and semi-regulated markets.

Expansion of domestic API manufacturing

Trend Overview

Government initiatives are encouraging investments in APIs, key starting materials and intermediates to strengthen domestic manufacturing and reduce import dependence.

Our Response

We are expanding our API capabilities, enhancing backward integration and progressing our Panoli API and R&D facility. These initiatives strengthen supply resilience and support long-term growth.

Increasing investment in innovation and product development

Trend Overview

Pharmaceutical companies are accelerating investments in differentiated formulations, process development and complex molecules to address evolving healthcare needs.

Our Response

We continue strengthening our R&D capabilities across formulation development, process optimisation and regulatory filings. These efforts support a diversified pipeline across multiple therapeutic categories.

Technology-driven manufacturing

Trend Overview

Automation, digital quality systems and process optimisation are improving manufacturing efficiency, product quality and regulatory readiness across the pharmaceutical industry.

Our Response

We continue to enhance manufacturing processes, improve operational efficiencies and strengthen quality systems to deliver consistent, compliant and high-quality products.

Research and Development

Transforming Ideas into Solutions

Research and development remains central to our growth and long-term competitiveness. We continue expanding our portfolio across regulated and emerging markets through focused innovation. Our integrated R&D ecosystem brings together formulation development, analytical research, process development and regulatory expertise. This integrated approach enables seamless progression from concept to commercialisation.

Our dedicated teams and specialised laboratories develop differentiated formulations and optimise manufacturing processes. We also support global regulatory filings with robust scientific and technical expertise. Through cross-functional collaboration, we accelerate product development and enhance operational agility. These capabilities enable us to address evolving market needs while delivering greater value to patients and stakeholders.



Our R&D Capabilities



Formulation Development

- Novel oral solid dosage forms
- Modified release formulations
- Complex Generics



API Development

- Process optimisation
- Custom synthesis
- Multi-step chemistry capabilities



Analytical Excellence

- Method development and validation
- Stability studies
- Technology transfer support



Regulatory Support

- Dossier preparation
- Site variation filings
- Global product registrations



Manufacturing Excellence

Engineering Excellence at Scale

Our manufacturing network combines advanced infrastructure, regulatory compliance and operational excellence. These capabilities enable us to deliver high quality pharmaceutical products across domestic and international markets. Our facilities support both Active Pharmaceutical Ingredients (APIs) and finished dosage formulations. They integrate modern technologies, robust quality systems and efficient production processes.

We operate with a strong focus on manufacturing discipline, continuous improvement and quality excellence. Global regulatory approvals and established practices strengthen our ability to serve regulated and semi-regulated markets. Through integrated capabilities and operational agility, we continue enhancing reliability, scalability and long-term value creation.



Manufacturing Value Chain



Khopoli

Formulations Manufacturing



Mahad

API Manufacturing



Panoli

API Facility and intermediate manufacturing facility

Manufacturing Strengths

cGMP
Manufacturing

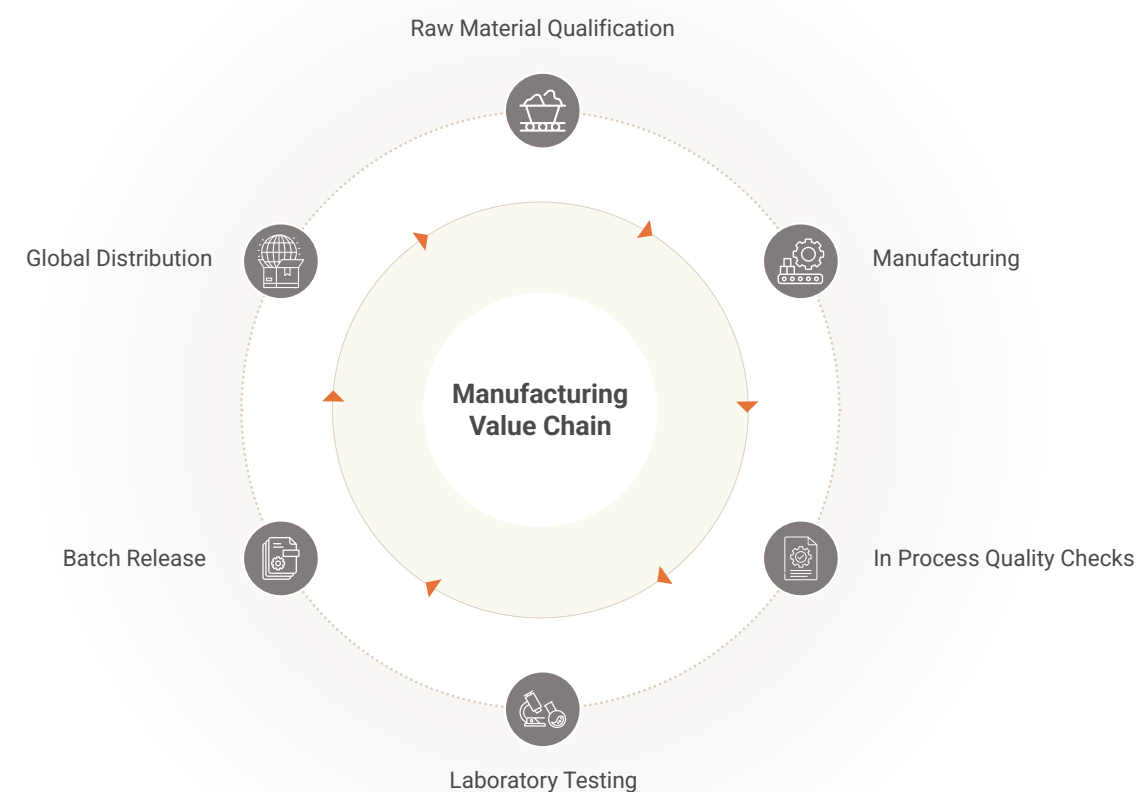
Global Regulatory
Approvals

Quality Assurance &
Quality Control

Process
Validation

Batch
Traceability

EHS Integrated
Operations



Quality and Safety Management

Embedding Excellence Across Every Process

Quality and safety are integral to every stage of our pharmaceutical value chain, from raw material qualification and product development to manufacturing, testing and product release. Our integrated quality management system ensures consistent product quality, regulatory compliance and operational excellence across our facilities. Backed by robust systems, disciplined manufacturing practices and a strong safety culture, we deliver products meeting the expectations of global healthcare expectations while safeguarding our people, patients and operations.

Global Regulatory Standards

Our manufacturing facilities operate in accordance with current Good Manufacturing Practices (cGMP) and undergo periodic inspections by regulatory authorities. Our API business holds approvals from US FDA, EU GMP, WHO GMP and ANVISA, while our formulations facilities are approved across 15 countries. Products registered in 60 countries demonstrate our ability to serve diverse international markets while meeting evolving regulatory requirements.

Safety Management

Safety remains embedded across our manufacturing operations. Our Environment, Health and Safety (EHS) practices cover workplace safety procedures, training, emergency preparedness, risk assessments and incident reporting. Dedicated safety personnel oversee compliance with established safety procedures, while awareness programmes and workplace inspections promote a safe environment for employees, contractors and visitors.

Area	Highlights
 Global Regulatory Approvals	US FDA*, EU GMP*, WHO GMP and ANVISA approvals for API facilities (*except sterile facility)
 Formulation Accreditations	Manufacturing facilities approved by regulatory authorities across 15 countries
 International Presence	Products registered in 60 countries
 Quality Systems	cGMP compliant manufacturing supported by validated SOPs, process controls, Quality Assurance, Quality Control and data integrity practices
 Product Quality	Raw material qualification, in-process monitoring, laboratory testing, batch traceability and product release controls
 Safety Practices	Structured EHS framework, safety training, workplace inspections, emergency preparedness, incident reporting and PPE implementation

Our People

Talent Driving Transformation

Our people bring the knowledge, expertise and collaboration that drive our progress every day. We focus on building capabilities, nurturing talent and creating an environment where employees grow professionally. Their contributions strengthen quality, operational excellence and our continued business success.

1,156

Total Employees

105

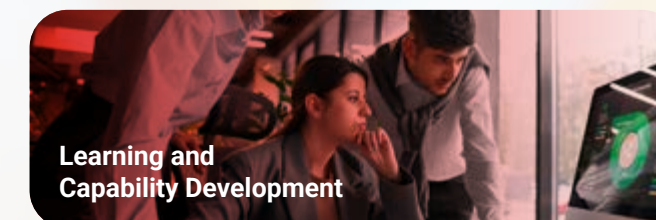
Training Hours Completed

115

Women in Workforce

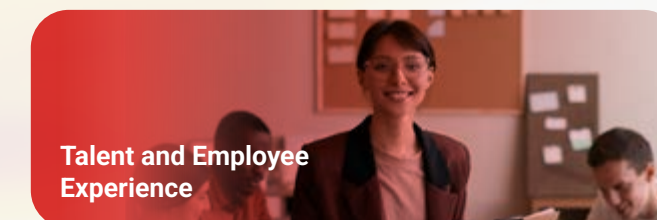
240

New Hires



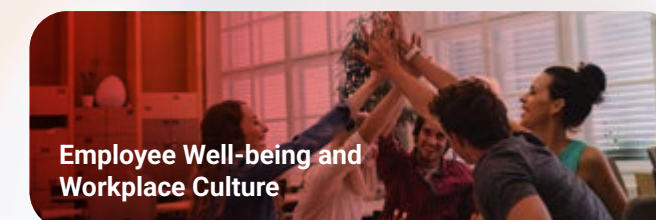
Learning and Capability Development

Building technical and functional expertise remains central to our people strategy. During the year, we conducted training programmes covering Good Manufacturing Practices (GMP), quality systems, Environment, Health and Safety (EHS), data integrity and regulatory requirements. Structured induction, knowledge sharing sessions, on-the-job learning and cross-functional exposure strengthened capabilities across functions.



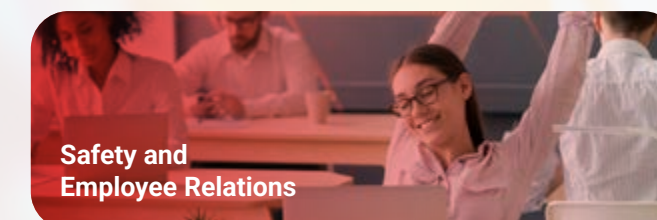
Talent and Employee Experience

Our talent initiatives span recruitment, onboarding, career development and performance management across manufacturing, quality, research, commercial and corporate functions. Campus hiring and experienced talent acquisition supported workforce needs, while structured onboarding enabled seamless integration. Performance reviews, career development opportunities and employee benefits foster an engaging workplace supported by efficient HR processes and digital initiatives.



Employee Well-being and Workplace Culture

We promote a workplace built on collaboration, respect and continuous growth. Employee engagement activities, health awareness sessions, medical check-ups and cultural initiatives encouraged meaningful interaction. Equal opportunity practices, awareness programmes and a zero-tolerance approach towards discrimination and harassment reinforce an inclusive and respectful workplace.



Safety and Employee Relations

Employee safety and healthy workplace practices remain integral across our operations. Regular safety training, awareness programmes, workplace inspections and EHS initiatives support a safe working environment. Employee concerns are addressed through established grievance redressal mechanisms, while regular communication promotes constructive employee relations across locations.

Stakeholder Engagement

Creating Shared Value Through Stronger Connections

Meaningful engagement with our stakeholders helps us understand evolving expectations, strengthen relationships and make informed decisions. Through regular interactions across multiple channels, we promote transparency, collaboration and long-term value creation.

Stakeholder	Engagement Channels	Frequency of Engagement	Focus Areas
Investors and Shareholders	Annual Report, Investor Presentations, AGM, Website	Quarterly and need-based	Financial performance, business strategy, governance, transparency and long-term value creation
Government and Regulators	Meetings, Regulatory submissions, Facility visits, Official communications	Need based	Regulatory compliance, product quality, statutory requirements and industry collaboration
Suppliers and Business Partners	Business meetings, Audits, Site visits, Emails	Ongoing and need-based	Responsible sourcing, quality standards, supply continuity, operational excellence and ethical business practices
Customers	Customer meetings, Feedback sessions, Conferences, Technical support	Ongoing and need-based	Product quality, safety, innovation, customer satisfaction and responsive service
Employees	HR communications, Leadership interactions, Training programmes, Employee engagement initiatives	Ongoing	Learning and development, well-being, performance, collaboration, recognition and workplace culture
Communities	CSR programmes, NGO partnerships, Local community engagement, Village interactions	Ongoing and need-based	Healthcare, education, livelihood development, environmental stewardship and community well-being

Governance

Leading with Integrity and Accountability

Strong governance underpins the way we conduct business and create long term value. Our governance framework is designed to promote ethical conduct, transparent decision-making and effective oversight across the organisation.

Led by an experienced Board with a balanced mix of executive, non-executive and independent directors, we maintain robust systems that support accountability, risk management and regulatory compliance. Through well-defined policies, Board committees and periodic reviews, we strengthen oversight while safeguarding the interests of our shareholders and all stakeholders.

Policies

Our governance framework is supported by a comprehensive set of policies that guide ethical conduct, regulatory compliance, transparent decision-making and responsible business practices across the organisation.

- Code of Conduct
- Whistle Blower Policy
- Nomination and Remuneration Policy
- Policy for Determining the Materiality of Events or Information
- Policy on Related Party Transactions
- Dividend Distribution Policy
- Corporate Social Responsibility Policy
- Material Subsidiary Policy
- Policy on Board Diversity
- Archival Policy
- Business Responsibility Policy

Board Composition



- Chairman (Executive) 01
- Non-Executive Directors 01
- Independent Directors 03

Board Committees

Our Board Committees provide focused oversight across key areas of governance, enabling effective decision-making, robust risk management and accountability while supporting the Board in discharging its responsibilities.

Audit Committee

Oversees financial reporting, internal controls, statutory and internal audits, risk oversight and related party transactions to strengthen financial integrity.

Nomination and Remuneration Committee

Reviews Board composition, succession planning, performance evaluation and remuneration policies while supporting an appropriate mix of skills and experience on the Board.

Stakeholders Relationship Committee

Addresses shareholder and investor matters, oversees grievance redressal and ensures effective communication with stakeholders.

Corporate Social Responsibility Committee

Guides the Company's CSR strategy, reviews programme implementation and oversees the utilisation of CSR expenditure in line with statutory requirements.

Risk Management Committee

Identifies and evaluates strategic, operational, financial, cyber security and ESG related risks while reviewing mitigation measures and business continuity planning.

Corporate Affairs Committee

Reviews routine corporate and administrative matters delegated by the Board to facilitate timely operational decision making.

Board of Directors

Visionary Leadership Steering Growth



Mr. Surendra Somani

Chairman and Managing Director



Mr. Varun Somani

Director



Mr. Chandresh Gandhi

Independent Director



Mrs. Mamta Biyani

Independent Director



Mr. Narayan Atal

Independent Director



Mrs. Namrata Somani

Director



C Chairman **M** Member

NRC - Nomination and Remuneration Committee

SRC - Stakeholders Relationship Committee

CSR - Corporate Social Responsibility Committee

CAC - Corporate Affairs Committee

AC - Audit Committee

RMC - Risk Management Committee

Corporate Information

Board of Directors :

Mr. Surendra Somani
Mr. Chandresh Gandhi
Mrs. Mamta Biyani
Mr. Narayan Atal
Mrs. Namrata Somani
Mr. Varun Somani

Chief Financial Officer:

Mr. Basant K. Soni

Statutory Auditors :

M/s. Khandelwal Jain & Co.,
Chartered Accountants.

Registrar & Transfer Agent :

M/s. Bigshare Services Pvt. Ltd.
Mumbai.

Formulation Unit :

Village Savroli,

Taluka Khalapur,
Dist. Raigad, Khopoli
Maharashtra-412202
Tel. No.: 02192-274500

Registered Office :

"Parijat House", 1076, Dr. E. Moses Road, Worli,
Mumbai – 400018.
Tel. No.: 022-43661111
Email: investors@kopran.com

Chairman & Managing Director
Independent Director
Independent Director
Independent Director
Director (w.e.f. May 19, 2026)
Director

Company Secretary & Compliance Officer:

Mr. Sunil Sodhani

Internal Auditors :

Ms. Urvashi Maharshi,
Chartered Accountant

Bankers :

State Bank of India
RBL Bank Limited
Yes Bank Limited
ICICI Bank

API

Kopran Research Laboratories Ltd. (Subsidiary)

Unit :1

K-4/4, Additional MIDC,
At/Post : Birwadi, Taluka: Mahad
Dist.: Raigad
Maharashtra- 402302
Tel. No.: 02145-251101

Unit :2

663, GIDC, Panoli, Panoli Road, Taluka- Ankleshwar, Dist: Bharuch.
Maharashtra- 394116.

Directors' Report

Dear Members,

Your Directors' have pleasure in presenting their 67th Annual Report together with the Audited Financial Statements for the financial year ended on March 31, 2026. The Standalone & Consolidated performance of the Company & its Subsidiaries has been referred to where ever required.

1. Financial Performance

(₹ in Lacs)

Particulars for the Financial Year For the Period Ended	Standalone Basis		Consolidated Basis	
	2025-26	2024-25	2025-26	2024-25
Total Revenue	30,765	27,691	68,177	63,359
Less Expenses	26,725	24,112	64,741	58,164
Profit before Tax	4,039	3,579	3,436	5,195
Tax Expenses	999	894	863	1,340
Net Profit / (Loss) for the Period	3,040	2,686	2,573	3,855
Other Comprehensive Income/(Loss)	31	(47)	52	(79)
Total Comprehensive Income/(Loss)	3,071	2,639	2,625	3,776

The Company has prepared the Standalone & Consolidated Financial Statements in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act 2013 ("the Act") read with the relevant rules and generally accepted accounting principles in India.

2. Operations of the Company

Standalone Performance

Standalone Total Revenue was ₹ 30,765 lacs, increased by 11.10 % over the previous year's figures of ₹ 27,691 lacs. Profit before tax was ₹ 4,039 lacs, increased by 12.85 % over the previous year's figures of ₹ 3,579 lacs. Total Comprehensive Income was ₹ 3,071 lacs, increased by 16.37 % over the previous year's figures of ₹ 2,639 lacs.

Consolidated Performance

Consolidated Total Revenue was ₹ 68,177 lacs increased by 7.60 % over the previous year's figures of ₹ 63,359 lacs. Profit before tax was ₹ 3,436 lacs, decreased by 33.87 % over the previous year's figures of ₹ 5,195 lacs. Total Comprehensive Income was ₹ 2,625 lacs, decreased by 30.48 % over the previous year's figures of ₹ 3,776 lacs.

Operations of the Company & its Subsidiary

(₹ in Lacs)

Particulars		FY 2025-26	FY 2024-25	% Change +/- (-)
Formulations	Exports	30,300	26,812	13.01
	Local	264	289	(8.49)
Total		30,565	27,101	12.78
Active Pharmaceutical Ingredient (API)*	Exports	14,821	15,850	(6.49)
	Local	22,939	20,638	11.15
Total		37,760	36,488	3.49

*Operations of Kopran Research Laboratories Limited, the Subsidiary Company.

During the financial year the turnover in Formulations was ₹ 30,565 lacs as compared to ₹ 27,101 lacs in the previous year, higher by 12.78%

During the financial year, Kopran Research Laboratories Limited, Subsidiary Company (API) turnover was ₹ 37,760 lacs as compared to ₹ 36,488 lacs in the previous year, higher by 3.49%.

3. Dividend

The Directors of your Company recommend a Final Dividend of ₹ 3.00 (30%) per Equity share (previous year ₹3.00 per Equity share) subject to the approval of the Members.

Directors' Report (Contd..)

The payment of Dividend as per Dividend Distribution Policy of the Company and can be accessed on the Company website using the following link: <https://www.kopran.com/wp-content/uploads/2024/08/Dividend-Distribution-Policy.pdf>

4. Share Capital

The paid-up Equity Share Capital as on March 31, 2026 was ₹ 48.28 crores.

During the year under review, the Company has not issued any:

- a) shares with differential rights
- b) sweat equity shares

The Company has issued 4,75,000 ESOP to eligible persons as designated by the Company and/or subsidiary company as per the **'Kopran Employee Stock Option Plan 2023' ("ESOP 2023"/ "Plan")**.

Pursuant to the Members' approval through Postal Ballot on May 22, 2023, the Company has adopted the **'Kopran Employee Stock Option Plan 2023' ("ESOP 2023"/ "Plan")** including extension to eligible employees of group companies. The Plan covering up to 4,75,000 equity shares options, aims to drive long-term performance, retain key talent, and enable employee participation in the Company's growth. The Plan has been formulated in accordance with the provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB & SE Regulations). It is administered by the Nomination and Remuneration Committee (NRC), which also acts as the Compensation Committee for the purposes of the (SBEB & SE Regulations). Regulations.

ESOPs have been granted to eligible employees, as determined by the NRC, in accordance with the approved vesting schedule. The options are exercisable into fully paid-up equity shares of 10 each of the Company, subject to the terms and conditions of the Plan and applicable laws and regulations in force. The statutory disclosures as mandated under the Act and (SBEB & SE Regulations). Regulation and a certificate from Secretarial Auditors, confirming implementation of the Scheme in accordance with (SBEB & SE Regulations). Regulations and Members resolutions have been hosted on the website of the Company at <https://www.kopran.com/wp-content/uploads/2026/06/ESOP-Compliance-Certificate-as-on-March-31-2026.pdf> and the same will be available for electronic inspection by the Members during the Annual General Meeting (AGM) of the Company.

During the year under review, The Company has not allotted equity shares under **'Kopran Employee Stock Option Plan 2023' ("ESOP 2023"/ "Plan")** and the outstanding grant of ESOP shares is 137700.

5. Management Discussion and Analysis

The Management Discussion and Analysis as prescribed under Part B of Schedule V read with Regulation 34(3) of the Listing Regulations 2015 is provided in **Annexure A** of this Report.

6. Subsidiaries, Associates and Joint Ventures

A statement containing the salient features of the financial statements of subsidiary / associate / joint venture companies, as per Section 129(3) of the Act, is part of the consolidated financial statements. There has been no material change in the business of the subsidiaries.

Kopran Research Laboratories Ltd., Kopran (H.K.) Ltd., and Kopran Lifesciences Ltd. are the subsidiaries of the Company and the Salient features of their financial summary is provided in **Annexure B** of this Report.

Further, pursuant to provisions of Section 136 of the Companies Act, 2013, the financial statement of the Company along with the relevant documents in respect of the subsidiaries are available on the website of the Company at <https://www.kopran.com/investors/financials/>

7. Scheme Of Amalgamation (Meger by Absorption)

The Board on its meeting held on March 20, 2025 has considered Scheme of Amalgamation [Meger by Absorption] Pursuant to Sections 230 to 232 of The Companies Act, 2013 And Rules Framed Thereunder of Kopran Laboratories Limited (Transferor Company) With Kopran Limited (Transferee Company) and their respective Shareholders and Creditors. Kopran Laboratories

Directors' Report (Contd..)

Limited is engaged in the business of Marketing diagnostic equipment's, consumables and automations solutions to path labs and hospitals. As per the Scheme of Amalgamation, the Company will issue 100 (One Hundred) fully paid Equity Shares of INR 10 each of Kopran Limited (Transferee Company) against 45 (Forty-Five) Equity Share of INR 10 of Kopran Laboratories Limited (Transferor Company) to each of the equity shareholder holding fully paid-up Equity Shares in the Transferor Company after receipt of requisite regulatory, creditors and shareholders approvals. The BSE Limited & National Stock Exchange of India have issued Observation Letter on the Scheme of Merger and the Hon'ble National Company Law Tribunal, Mumbai Bench, ("NCLT"), vide its order dated April 09, 2026 (hereinafter referred to as "Order") has issued direction to respective Company to hold Equity Shareholders, Secured Creditors and Unsecured Creditors Meeting. More details can be accessed on the company website: <https://www.kopran.com/investors/amalgamation/>.

8. Directors, Key Managerial Personnel & Senior Management

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Varun Somani (DIN: 00015384), Non-executive Director and Non-Independent Director of the Company, is due to retire by rotation at the ensuing 67th Annual General Meeting and being eligible, has offered himself for re-appointment. A Resolution seeking shareholders' approval for his re-appointment along with other required details form a part of the notice.

Mr. Susheel Somani (DIN: 00601727), Chairman of the Board/Non-Executive Director of the Company has resigned from his office with effect from July 29, 2025.

Mr. Siddhan Subramanian (DIN: 02101174) and Mrs. Sunita Banerji (DIN: 02476075) completed their Second term as an Independent Director of the Company on September 17, 2025.

Mr. Adarsh Somani, (DIN: 00192609) has resigned as Non-Executive Non-Independent Director of the Company with effect from March 17, 2026.

The Board of Directors and Management of the Company express sincere appreciation and gratitude for the significant contribution made by Mr. Susheel Somani, Mr. Adarsh Somani, Mr. Siddhan Subramanian and Mrs. Sunita Banerji during their tenure as Director of the Company.

The Board of Directors on recommendation of Nomination and Remuneration Committee (NRC) has appointed Mrs. Namrata Somani (DIN:07095595), as Director of the Company with effect from May 19, 2026. She belongs to Promoter group and is liable to retire by rotation and entitled to receive sitting fees for attending Board and Committee Meeting. The Board recommends to the members for her appointment as Director of the Company at the ensuing general meeting.. A Resolution seeking shareholders' approval for her appointment/re-appointment along with other required details form a part of the notice.

Composition and other details of Board of Directors on March 31, 2026 is annexed herewith as **Annexure D**. The Directors appointment and remuneration is in accordance with the Nomination and Remuneration Policy and Policy on Board Diversity as adopted by the Company.

In terms of section 203 of the Companies Act, 2013 following are the Key Managerial Personnel (KMP) of the Company

Mr. Surendra Somani	– Chairman & Managing Director
Mr. Basant K Soni	– Chief Financial Officer
Mr. Sunil Sodhani	– Company Secretary & Compliance Officer
Mr. Kamesh V Bhamidipati	– Senior Management

No KMP or Senior Management has been appointed or has retired or resigned during the financial year.

Independent Directors of the Company have given declaration that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and they have registered their names in the Independent Directors Data Bank. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and rules made thereunder and there has been no change in the circumstances affecting their status as Independent Directors of the Company.

Directors' Report (Contd..)

9. Corporate Social Responsibility (CSR)

In compliance with requirements of Section 135 of the Act, the Company has laid down a CSR Policy. The composition of the Committee, contents of CSR Policy and report on CSR activities carried out and amount spent during the financial year ended March 31, 2026 in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as **Annexure C**. As per the CSR Rules, the Company is mandated to spend ₹ 74.46 Lacs i.e., 2% of the average net profits of the Company made during the immediately three preceding financial years as per Section 135(5). The amount available for setoff of excess CSR spending from preceding financial year is ₹ 13.91 Lacs. The total CSR spending of the Company during the FY 2025-26 is ₹ 83.53 Lacs towards the CSR obligation of the current financial year and excess amount of ₹ 22.98 Lacs spent in current financial year is available for set-off in the succeeding financial years. The CSR policy is available on the Company's website on <https://www.kopran.com/wp-content/uploads/2024/08/Corporate-Social-Responsibility-Policy-revised-07022024.pdf>

10. Meetings of the Board

The details of the composition of the Board and its Committees and the number of meetings held and the attendance of Directors in such meetings are provided in the Corporate Governance Report as a separate section in **Annexure D** which forms a part of the Annual Report. There have been no instances during the year where the recommendations of the Board Committees were not accepted by the Board.

11. Board and Committee Evaluation

The Board and Committee Evaluation are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

Board Evaluation Matrix for the Financial Year 2025-26

Evaluation to be done by	Category of Evaluation
Independent Directors	a) Board as a Whole b) Non-Independent Director c) Chairperson d) Assess the Quality, Quantity and Timeliness of Flow of Information between the Company Management and the Board
Board of Directors	a) Committees of the Board b) Independent Director (excluding the Director who is being evaluated)
Nomination & Remuneration Committee	All Directors (excluding the Director who is being evaluated)

The Board has carried out the Annual Performance Evaluation of the Independent Directors on January 22, 2026. The evaluation process consisted of various aspects of the functioning of the Board and its committees, such as composition, experience and competencies, performance of specific duties and obligations, governance issues etc. The Directors were evaluated on aspects such as attendance, contribution at Board/Committee Meetings and guidance/support to the Management outside Board/Committee Meetings. In a separate meeting of independent directors held on January 22, 2026, performance of non-independent directors, the Board as a whole was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of Directors is carried out through a structured questionnaire which was prepared after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, execution and performance of specific duties, obligations and governance.

12. Risk Management and Internal Financial Control Systems and their adequacy

The Company has framed and implemented a Risk Management Policy in terms of the provisions of Regulation 17 of the SEBI Listing Regulations, for the assessment and minimization of risk, including identification therein of elements of risk, if any, which may threaten the existence of the Company.

Directors' Report (Contd..)

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its Business & risk management including adherence to the Company's Policies, the safeguarding of its Assets, the prevention and detection of frauds and errors, the accuracy and the completeness of the accounting records and timely preparation of reliable financial disclosure and other regulatory and statutory compliances and there was no instance of fraud during the year under review.

More details on risks and threats have been disclosed as part of the Management Discussion and Analysis.

13. Related Party Transactions

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Related Party Transactions and the same can be accessed using the following link https://www.kopran.com/wp-content/uploads/2026/01/RPT_Revised-w.e.f.22012026.pdf

Related party transactions that were entered into during the financial year were on arm's length basis and were in ordinary course of business. There are no materially significant related party transactions made by the Company which may have potential conflict with the interest of the Company. There is no material related party transactions which are not in ordinary course of business or which are not on arm's length basis and hence there is no information to be provided as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Suitable disclosure on related party transactions as required by the Indian Accounting Standard has been made in the notes to Financial Statement.

14. Report on Corporate Governance

The Report on Corporate Governance as required under Regulation 34 read with Schedule V of the SEBI Listing Regulations, 2015, forms part of this Annual Report. The requisite certificate from M/s Smita Prabhu & Associates, Practicing Company Secretaries, COP: 10859, (Unique Identification No. S2013UP222100), provided in **Annexure D**, confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Schedule V is attached to the Report on Corporate Governance.

The Company compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

15. Loans, Guarantee or Investments

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Notes to the Financial Statements forming part of the Annual Report.

16. Auditors

a) Statutory Auditors

In compliance with the Companies (Audit and Auditors) Rules, 2014 M/s. Khandelwal Jain & Co. Chartered Accountants (Firm Registration No. 105049W) were appointed as Statutory Auditors of the Company for a period of five consecutive years from the conclusion of 63rd AGM to the conclusion of 68th AGM. The payments made to Auditors are given in the Report on Corporate Governance provided in **Annexure D**.

Further, the report of the Statutory Auditors along with notes to Schedules is a part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

The notes to the financial statements are self-explanatory and do not call for any further comments.

b) Secretarial Auditors

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), the Members of the Company, at the 66th Annual General Meeting, approved the appointment of M/s. Smita Prabhu & Associates, Practicing Company Secretaries (COP No. 10859; Unique Identification No. S2013UP222100), as the Secretarial Auditor of the Company for a term of five consecutive years, commencing from the financial year 2025-26 and continuing up to the financial year 2029-30.

Directors' Report (Contd..)

Accordingly, M/s. Smita Prabhu, Practicing Company Secretary, has issued the Secretarial Audit Reports for the financial year 2025-26 for the Company and its subsidiary, Kopran Research Laboratories Limited, which are annexed as **Annexure E(i)** and **Annexure E(ii)**, respectively.

They will undertake secretarial audit as required and issue the necessary secretarial audit report for the aforesaid period in accordance with the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Regulation 24A of the Listing Regulations. They have confirmed that their appointment complies with the eligibility criteria in terms of Listing Regulations.

The Secretarial Audit Reports for the financial year ended March 31, 2026, do not contain any qualification, reservation, adverse remark, or disclaimer.

17. Directors Responsibility Statement

Pursuant to Section 134 (3) (c) and 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- i. In preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year as on March 31, 2026 and of the profit of the Company for that period;
- iii. They have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the Annual Accounts on a going concern basis;
- v. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. Extracts of Annual Return

Pursuant to Section 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return is available on the website of the Company on the following link: <https://www.kopran.com/investors/corporate-communications/>

19. Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is attached as **Annexure F**.

20. Particulars of Employees and Remuneration

Disclosures pertaining to remuneration and other details required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2016 is annexed herewith as **Annexure G**. Any Shareholder interested in obtaining the information required under Rule 5(2) and (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 may write to the Company Secretary at investors@kopran.com

Directors' Report (Contd..)

21. Compliance with Secretarial Standards

During the year under review, the Company has complied with Secretarial Standards 1 and 2, issued by the Institute of Company Secretaries of India.

22. Vigil Mechanism

Pursuant to the provisions of Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015, the Company has adopted a Vigil Mechanism or 'Whistle Blower Policy' for directors, employees and all stakeholders to report any concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. The same is also disclosed on company's website: <https://www.kopran.com/wp-content/uploads/2024/08/Whistle-Blower-Policy.pdf>. It is affirmed that no personnel or stakeholder of the Company have been denied access to Audit Committee.

23. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to fostering a safe, respectful and inclusive work environment for all employees and stakeholders. In line with this commitment, the Company has implemented a comprehensive Policy on Prevention of Sexual Harassment ("POSH") at the Workplace, which outlines the principles, procedures and mechanisms for prevention, prohibition and redressal of sexual harassment. This policy is accessible on the Company's website at <https://www.kopran.com/wp-content/uploads/2025/07/Kopran-POSH-Policy-July-2025.pdf>

The Company is committed to create and maintain an environment in which employees can work together without fear of sexual harassment, exploitation or intimidation. A Complaint Redressal Committee has been set up by the Company to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees including Subsidiary companies) are covered under this policy. During the Financial Year 2025-26, no Complaints were received.

POSH Compliance Disclosure

Sr. No.	Particulars	FY 2025-26
1	Total number of sexual harassment complaints received during the financial year	Nil
2	Total number of complaints disposed of during the financial year	Nil
3	Number of complaints pending as on 31 March 2026	Nil
4	Number of cases pending for more than 90 days	Nil
5	Internal Complaints Committee (ICC) constituted	Yes
6	Whether the Company has complied with the provisions relating to constitution of ICC under the POSH Act, 2013 (Yes/No)	Yes
7	Number of awareness/training programmes conducted during the year	1

24. Declaration of Maternity Benefit Compliance under Maternity Benefit Act, 1961

We declare that the Company is in the compliance with all the sections of the Maternity Benefits Act, 1961. Under Maternity Act, 1961 we provide maternity leave (26 weeks for the first two children, 12 weeks for subsequent children or adoption), medical benefits, and other entitlements as outlined in the Act. Company and its subsidiary have informed all employees about the benefits available under the Maternity Benefit Act.

Maternity Benefit Act Compliance

Sr. No.	Particulars	FY 2025-26
1	Whether the Company has complied with the provisions of the Maternity Benefit Act, 1961	Yes
2	Whether maternity leave benefits have been provided as prescribed under the Act	Yes

Directors' Report (Contd..)

Sr. No.	Particulars	FY 2025-26
3	Whether maternity bonus has been paid, wherever applicable	Yes
4	Whether crèche facility has been provided, wherever applicable	Yes
5	Remarks, if	Compliance with the Maternity Benefit Act, 1961 The Company confirms that it has complied with the applicable provisions of the Maternity Benefit Act, 1961 and the rules made thereunder, to the extent applicable, including provisions relating to maternity leave, maternity benefits and crèche facilities, wherever applicable.

25. Other Disclosures/Reporting

The Directors further state that during the year under review:

- There are no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company.
- No amount is transferred to General Reserve;
- The Company has not accepted any deposits from the public and as such, there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.
- There were no significant/material orders passed by the Regulators or Courts or Tribunals impacting going concern status of the Company and its operations in future.
- There was no change in nature of Business. There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which this Financial Statement relate and the date of this Report.

26. Acknowledgements

The Directors wish to place on record their appreciation for the continued support and co-operation by Shareholders, Bankers, Customers, Business Partners and Employees of the Company.

On behalf of the Board of Directors

Surendra Somani
Chairman & Managing Director
(DIN 00600860)

Varun Somani
Director
(DIN: 00015384)

Date: May 19, 2026
Place: Mumbai

Annexure A

(To The Director's Report)

Management Discussion and Analysis

Economy Overview

Global Economy¹

Overview

The global economy remained steady despite headwinds from higher trade barriers and elevated uncertainty particularly arising particularly from geopolitical conflicts. Additional uncertainty stemmed from shifting trade policies, tariff-related risks, and increased volatility in financial markets. However, these pressures were partly offset by technology-driven investments, accommodative financial conditions including a weaker US dollar, and supportive fiscal and monetary policies. As a result, the global economy recorded moderate growth of around 3.5% in CY 2025 and continued to expand at a stable pace despite recent geopolitical developments and disruptions in energy markets.

Global trade flows also remained stable, although trade patterns increasingly reflected changing dynamics such as reduced imports from China and rising trade with countries like Vietnam and Taiwan. This shift was driven by supply chain reconfiguration due to geopolitical tensions, trade wars, elevated US tariffs, lower input costs for raw materials sourced from Southeast Asian countries and policy adjustments across major economies. Companies accelerated supply chain diversification and strengthened domestic manufacturing capabilities, leading to a gradual realignment of global trade networks. Technology-related trade continued to remain a key contributor, partly offsetting slower momentum across other segments. These trends continued to influence sectors linked to capital expenditure, infrastructure and industrial expansion.

Advanced economies grew at a relatively moderate pace, expanding by 1.9%, while emerging market and developing economies (EMDEs) recorded stronger growth of 4.5%. Among EMDEs, India continued to outperform several other developing economies and remained an important driver of both regional

and global growth. This momentum continued to contribute meaningfully to overall global economic expansion.

Improving supply conditions and the impact of monetary policy helped ease inflationary pressures compared to recent years. However, regional variations continued to persist, with several economies gradually moving towards their target inflation levels.

Outlook

Geopolitical developments, including tensions in energy-sensitive regions such as West Asia, continue to pose risks to energy markets and global supply chains, with potential implications for commodity prices and input costs across industries. If ongoing conflicts remain limited in duration and impact, global growth is projected to moderate to 3.0% in 2026 and 3.4% in 2027.

However, a prolonged or wider conflict could weaken growth prospects and further disrupt financial markets, leading to higher inflationary pressures and tighter financial conditions. Rising geopolitical fragmentation, a reassessment of AI-led productivity gains and renewed trade tensions may further increase global risks. High public debt levels and weakening institutional credibility across certain economies also continue to add to these concerns. On the other hand, stronger-than-expected productivity gains from AI or a sustained easing of trade tensions could support economic activity.

The global outlook continues to be influenced by external factors, including trade policy shifts, financial market movements, elevated public debt levels and geopolitical developments, particularly in energy markets, which could disrupt supply chains and increase commodity price volatility. Central banks are expected to remain focused on maintaining price stability, with policy measures aligned to evolving inflation conditions. Strengthening policy credibility, improving adaptability and enhancing international cooperation is expected to remain important priorities to navigating current challenges and future uncertainty.

Region wise GDP growth rates for CY 2025 and Projected GDP Growth rates for CY 2026 and CY 2027

World Output



Advanced Economies



EMDEs



*Projected

Source: IMF WEO July 2026

¹<https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026>

Management Discussion and Analysis (Contd..)

Indian Economy Overview²

The Indian economy maintained strong growth momentum in FY 2025–26, with real GDP growth at 7.7%³, supported by domestic demand, investment activity and stable macroeconomic fundamentals. Growth continued to be driven by the services and manufacturing sectors. Economic conditions remained stable despite global uncertainty, arising from geopolitical tensions, elevated energy prices and supply chain disruptions.

Domestic demand remained the primary driver during the year. Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) grew by 7.7% and 7.1% respectively, in FY 2025–26.⁴ Rural demand remained steady, supported by the agriculture sector, while urban consumption improved alongside stronger services sector activity. Inflation remained largely contained during FY 2025–26. Headline CPI inflation stayed below 3.4%. Core inflation excluding precious metals stood at approximately 2.1% during the year, indicating relatively stable underlying price conditions.⁵ Against this backdrop, the Reserve Bank of India maintained a supportive monetary stance. The policy repo rate was reduced by 100 basis points during the year to 5.25%, while liquidity conditions supported adequate credit availability.⁶

The domestic growth momentum was further supported by prudent fiscal management, stable revenue mobilisation and disciplined expenditure. Government spending on infrastructure continued to support investment activity, while GST collections and digital adoption improved overall efficiency. Employment conditions also remained stable, with unemployment at 4.9% in FY 2025–26.

Public investments in transportation, energy and logistics, through initiatives such as PM Gati Shakti and the National Infrastructure Pipeline, continued to support industrial output and capacity creation across sectors. Capacity utilisation improved to around 75%–76%, indicating a gradual recovery in private investment and stronger demand across infrastructure-linked industries⁷. Regulatory developments by the Reserve Bank of India also supported the sector. A revised framework for infrastructure lending reduced provisioning requirements for under-construction projects from 5% to 1%, improving credit flow and making project financing more viable for lenders.⁸

Indirect tax reforms, particularly GST, continued to simplify the taxation framework and reduce rates across key sectors. At the same time, trade agreements such as the India–EU Free Trade Agreement and ongoing discussions with the US are strengthening India's position within global value chains. The India–EU FTA is expected to unlock significant economic opportunities, with bilateral trade already at around ₹11.5 lakh crore (\$ 136.5 billion) and exports to the EU at ₹6.4 lakh crore.⁹ The agreement is expected to provide preferential market access to over 99% of Indian exports, creating opportunities for export growth, employment generation and investment inflows.

This growth trajectory remains aligned with the Government's long-term vision of Viksit Bharat 2047, which focuses on sustained economic growth, infrastructure expansion, and productivity enhancement to transition India into a developed economy. Continued emphasis infrastructure-led development remains a key pillar of this strategy.

Indian Economy Outlook

The Indian economy is expected to maintain a stable growth trajectory, supported by strong domestic fundamentals and continued policy support. Growth is likely to remain driven by domestic demand, alongside sustained focus on infrastructure development and capital expenditure. Higher public investment, improving capacity utilisation and stronger corporate and financial sector balance sheets are expected to support a gradual increase in private sector investment.

²<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF>

³MoSPI Estimates Report

⁴https://www.mospi.gov.in/uploads/latestReleases/latest_release_1772189865181_f040336d-bc57-4aed-b80f-586d9ccb279e_Press_Note_on_New_Series_of_GDP_Estimates_with_Base_Year_2022-23_27022026.pdf

⁵<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/BULLETINJUNE22062026C6FB415DA85745E485148DAD8F0A1912.PDF>

⁶<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF>

⁷<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF>

⁸https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/insights/strategy-transactions/documents/2025/08/ey-private-credit-in-india-h1-2025-update.pdf?utm_source

⁹<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219065&lang=1®=3&>

Management Discussion and Analysis (Contd..)

Policy initiatives are expected to continue supporting growth while strengthening export competitiveness. The Union Budget 2026–27 has maintained its emphasis on infrastructure-led development, with public capital expenditure of around ₹12.2 lakh crore, equivalent to 3.1% of GDP and total expenditure of about ₹53.5 lakh crore. This continued investment push is expected to support economic activity and improve overall growth momentum.¹⁰

Inflation is projected at 5.1%¹¹ supported by stable supply conditions and calibrated policy measures. Monetary policy is expected to remain data-driven, balancing growth priorities with price stability. Despite global uncertainties, including commodity price volatility and geopolitical risks, India's macroeconomic strengths, including foreign exchange reserves of around US\$ 697.1 billion and diversified growth drivers, are expected to support economic stability.¹²

GDP and GVA Growth Rate (in %)



Source: MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION

Industry Overview

Global Pharmaceutical Industry

Overview

The global pharmaceutical industry continued to witness steady growth during CY 2025, supported by rising demand for specialty therapies, biologics, oncology treatments and GLP-1-based drugs used in diabetes and obesity management. Increased adoption of digital healthcare platforms, faster drug approvals across select therapeutic areas and deeper penetration into emerging markets also contributed to industry growth momentum.

Global pharmaceutical sales are estimated to have reached nearly US\$1.7 trillion to US\$1.8 trillion during CY 2025¹³, while overall industry growth remained in the range of 6% to 7%.

At the same time, pharmaceutical companies continued to face pricing pressure in regulated markets, rising compliance costs and loss of exclusivity for certain key products. Despite these challenges, large pharmaceutical companies maintained stable operating performance, supported by diversified product portfolios, continued pipeline development and sustained investments in research and manufacturing capabilities.

¹⁰<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221455&>

¹¹<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/BULLETINJUNE22062026C6FB415DA85745E485148DAD8F0A1912.PDF>

¹²<https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF>

¹³<https://www.precedenceresearch.com/pharmaceutical-market>

Management Discussion and Analysis (Contd..)

Outlook

The global pharmaceutical industry is expected to maintain stable growth momentum in 2026, supported by rising demand for biologics, specialty therapies and treatments for chronic diseases. Global pharmaceutical sales are projected to increase to nearly \$1.8 trillion to \$1.9 trillion in 2026¹⁴

¹⁵Industry growth is expected to be driven by increasing demand for obesity, oncology, immunology and rare disease therapies, along with rising healthcare spending across developed and emerging markets. Pharmaceutical companies are also accelerating investments in cell and gene therapies, AI-enabled drug discovery and digital research platforms to improve development efficiency and pipeline quality.

At the same time, manufacturers continue to diversify supply chains and expand regional production capabilities, including higher outsourcing to CDMOs to reduce sourcing risks and improve operational stability. Growing adoption of outcome-based pricing models and rising competition from generics and biosimilars may continue to impact profitability across certain markets. However, diversified product portfolios, strong liquidity positions and continued focus on innovation are expected to support stable industry performance over the near term.¹⁶

Indian Pharmaceutical Industry

Overview

India's pharmaceutical industry continues to strengthen its position within the global healthcare supply chain through its scale in generics, vaccines, biosimilars and contract manufacturing. Pharmaceutical exports remained above \$30 billion during FY 2025-26, with exports growing by 5.6% year-on-year despite global trade disruptions. India currently exports pharmaceutical products to more than 190 countries, with regulated markets such as the U.S. and Europe continuing to account for a significant share of exports.¹⁷

The API segment is also witnessing accelerated domestic capacity expansion under the Production Linked Investment (PLI) scheme and bulk drug park initiatives. As of FY 2026, cumulative investments under the PLI scheme for bulk drugs exceeded ₹4,760 crore, while production capacities were created for 26 critical APIs, KSMs and drug intermediates that were previously dependent on imports.¹⁸ India is also expanding bulk drug infrastructure across the country to strengthen supply chain stability and reduce dependence on imported APIs.

Increasing traction in biologics, injectables, CDMO/CRDMO services and specialty formulations is further contributing to industry growth.

Active Pharmaceutical Ingredient (API) Industry

India continues to strengthen its position in the global Active Pharmaceutical Ingredient (API) industry through expanding domestic manufacturing capabilities, improving regulatory compliance standards and increasing participation in global pharmaceutical supply chains. The country currently has more than 2,000 WHO-GMP compliant pharmaceutical manufacturing facilities and one of the largest USFDA-compliant manufacturing bases outside the United States, supporting exports to highly regulated markets.

India's pharmaceutical exports crossed approximately \$30 billion in FY 2025-26, with APIs and drug intermediates continuing to contribute significantly to export growth.¹⁹ India also supplies nearly 20% of the world's generic medicines by volume, supporting sustained demand for domestically manufactured APIs.

Under the PLI scheme for bulk drugs, approved manufacturers have committed investments exceeding ₹6,900 crore against the originally committed investment of around ₹3,900 crore, indicating faster capacity expansion across critical APIs, KSMs and intermediates.²⁰ In addition, 48 products covering critical fermentation-based and chemically synthesised APIs, KSMs and intermediates have been approved under the scheme to strengthen domestic manufacturing capabilities.²¹

¹⁴<https://www.precedenceresearch.com/pharmaceutical-market>

¹⁵<https://www.grandviewresearch.com/industry-analysis/pharmaceutical-market-report>

¹⁶<https://www.spglobal.com/ratings/en/regulatory/article/sector-review-pharmaceutical-industry-2026-credit-outlook-is-stable-as-healthy-revenue-growth-mitigates-pressure-from-drug-price-reform-and-ma-s101667417>

¹⁷<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2243248>

¹⁸<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2197947>

¹⁹<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2243248>

²⁰<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2197947>

²¹<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2197947>

Management Discussion and Analysis (Contd..)

India currently accounts for nearly 8% of the global API market by value and remains among the largest suppliers of generic-drug-linked APIs globally. Increasing focus on high-potency APIs, peptide-based therapeutics, oncology APIs and CDMO partnerships is further improving the industry's value mix and export competitiveness. Rising regulatory approvals, quality-compliance investments and digital manufacturing adoption are also expected to support long-term growth across the sector.

Outlook

India's API sector is entering a new phase of growth during FY 2025–26, supported by rising investments in fermentation capabilities, speciality molecules, and domestic raw material integration. Several manufacturers are expanding capacities for complex APIs, oncology products, peptides, and high-potency ingredients as global pharmaceutical companies increasingly look for alternative sourcing destinations outside China.

The industry is also witnessing higher localisation of key starting materials (KSMs) and intermediates, helping reduce import dependence for critical drug manufacturing. Under the government's PLI initiatives, investments in API and bulk drug manufacturing have already crossed earlier targets, while new greenfield projects and bulk drug parks are improving utility access, logistics efficiency, and production economics.²²

India's pharmaceutical exports continue to expand across regulated markets, with nearly half of exports directed towards the US and Europe. Companies are increasingly focusing on compliant manufacturing infrastructure, digital quality systems, and backward integration to improve supply reliability and margin stability.²³ Industry estimates indicate that the Indian API market could cross \$ 15 billion in 2026, supported by export demand, contract manufacturing opportunities, and growing adoption of China-plus-one sourcing strategies by multinational pharmaceutical companies.²⁴

Business Outlook

The Company's long-term strategy centres on deepening its market position in key therapeutic segments while actively expanding its global export footprint. By prioritising operational efficiency, product quality, and regulatory compliance, Kopran aims to mitigate industry-wide volatility in raw materials and supply chain pressures. The company is positioning itself to capture sustainable growth through organisational integration, strategic portfolio diversification, and a continued focus on manufacturing excellence, delivering long-term value to its stakeholders.



Growth Drivers

Expansion in Speciality and High-Value APIs

Indian pharmaceutical companies are increasing investments in oncology APIs, peptides, hormone-based products and contrast media to improve product mix and expand into higher-margin therapeutic categories. This shift is strengthening India's presence in regulated markets and reducing dependence on commoditised bulk drugs.

Rising Domestic Production of Key Starting Materials

Manufacturing capacity for several critical KSMs, drug intermediates and APIs has increased under government-backed incentive schemes. Domestic production of products that were earlier import-dependent is improving

supply availability and reducing exposure to external sourcing disruptions.

Development of Bulk Drug Manufacturing Infrastructure

Large-scale bulk drug parks currently under development are expected to improve utility access, waste management systems and logistics efficiency for API manufacturers. Shared infrastructure facilities are likely to reduce operating costs and support faster commissioning of manufacturing units.

Growth in Regulated Market Exports

Indian API manufacturers continue to see growing opportunities in the US, Europe and other regulated markets as global pharmaceutical companies increasingly diversify sourcing

²²<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2197947>

²³<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2243248>

²⁴<https://www.mordorintelligence.com/industry-reports/india-active-pharmaceutical-ingredients-market>

Management Discussion and Analysis (Contd..)

strategies. Demand for compliant manufacturing facilities and stable long-term supply arrangements continues to increase.

Increased Focus on Fermentation-Based Manufacturing

Companies are expanding fermentation capabilities for antibiotics and niche APIs, supported by fresh applications under the PLI scheme. This is helping strengthen domestic manufacturing in segments that were previously heavily dependent on imports.

China-plus-one Sourcing is Reshaping Procurement Trends

Large pharmaceutical companies in the US and Europe are gradually reducing dependence on single-country sourcing models following repeated supply disruptions and geopolitical uncertainty. India is emerging as a preferred alternative due to its large USFDA-approved manufacturing base, cost competitiveness and expanding backward integration capabilities. Request-for-quotation volumes for Indian

contract manufacturers also increased as buyers diversified sourcing networks.

Oncology and Chronic Therapy APIs are Seeing Stronger Demand

Demand for APIs used in cancer, cardiovascular and diabetes therapies is increasing at a faster pace than traditional acute-care segments. Oncology-focused APIs are expected to record strong growth rates over the next five years as pharmaceutical pipelines shift towards specialised and targeted treatments.

API Manufacturing is Becoming More Technology-Driven

Manufacturers are increasing adoption of AI-enabled process monitoring, continuous manufacturing systems and digital quality controls to improve batch efficiency, reduce wastage and strengthen compliance standards. Technology-led manufacturing upgrades are also becoming increasingly important for regulated-market exports and large-scale CDMO contracts.



Government Initiatives

Production Linked Incentive (PLI) Scheme for Bulk Drugs

The government expanded application rounds under the bulk drug PLI scheme during FY 2025–26 to strengthen domestic manufacturing of critical APIs, KSMs and drug intermediates. Fresh applications were invited for products such as Meropenem and Ritonavir to reduce import dependence in priority therapeutic segments. Production capacities have already been created across several approved greenfield projects.

Bulk Drug Parks Development Programme

Construction activity across the approved bulk drug parks in Gujarat, Andhra Pradesh and Himachal Pradesh gathered pace during FY 2025–26. These parks are being developed with shared solvent recovery systems, common effluent treatment facilities, steam generation units and logistics infrastructure to reduce manufacturing costs and improve operational efficiency for API manufacturers.

Revamped Pharmaceutical Technology Upgradation Assistance Scheme (RPTUAS)

The RPTUAS scheme witnessed higher industry participation during FY 2025–26, with a large number of applications approved for upgrading manufacturing facilities to global quality and compliance standards. Investments under the scheme are supporting automation, digital quality systems and advanced production technologies across pharmaceutical plants.

Expansion of Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP)

The PMBJP network crossed key expansion milestones during FY 2025–26, improving access to affordable generic medicines across both urban and rural regions. Budgetary allocation for the scheme was further increased to support a wider product basket and expansion of Jan Aushadhi Kendras across the country.

Strengthening Pharmaceutical Cluster Infrastructure

Under the Scheme for Strengthening of Pharmaceutical Industry (SPI), pharmaceutical clusters and common facility centres are receiving support for testing laboratories, quality infrastructure and shared manufacturing utilities. This is helping MSME-focused pharma clusters improve operational standards and reduce infrastructure-related costs.

Medical Devices and Pharma Manufacturing Integration

The government continues to support integration between pharmaceutical manufacturing and domestic medical device production through dedicated incentive schemes and industrial parks. Cumulative sales under the medical devices PLI scheme crossed significant levels during FY 2025–26, supported by rising domestic production and exports of high-end medical equipment.

Management Discussion and Analysis (Contd..)

Outlook

India's pharmaceutical industry is gradually moving towards biologics, biosimilars, complex injectables and CRDMO-led manufacturing during FY 2025–26. Global pharmaceutical companies are increasing outsourcing partnerships with Indian manufacturers for product development, clinical-scale production and commercial manufacturing, particularly across specialised therapy segments.

The global CRAMS market is expected to continue expanding through 2026, creating additional opportunities for Indian companies with advanced manufacturing capabilities. The industry is also witnessing higher investments in AI-enabled drug discovery platforms, digital manufacturing systems and data-driven quality monitoring to improve development timelines and manufacturing efficiency.

Pharmaceutical companies are further expanding capabilities in peptides, biosimilars and high-value formulations as healthcare demand increasingly shifts toward chronic and speciality therapies.

India also continues to strengthen its position in global pharmaceutical exports, supported by regulated-market demand, a large manufacturing base and increasing product diversification. Industry estimates suggest that the Indian pharmaceutical market could maintain double-digit long-term growth, aided by rising healthcare spending, insurance penetration and increasing demand for speciality medicines.

Company Overview and Outlook

Kopran Limited is an Indian pharmaceutical company with integrated operations across formulations and Active Pharmaceutical Ingredients (APIs). The Company is engaged in the development, manufacturing and marketing of pharmaceutical products for both domestic and international markets. Its manufacturing facilities operate in line with global quality standards and hold approvals from multiple international regulatory authorities.

The formulations business focuses on oral solid dosage forms and other pharmaceutical products across a range of therapeutic categories. The API business, managed through its wholly owned subsidiary Kopran Research Laboratories Ltd. (KRLL), manufactures a portfolio of APIs and advanced intermediates.

The Company has established a presence across regulated as well as semi-regulated markets, supported by approvals from international regulatory authorities, including USFDA, EU-GMP, UK-MHRA and WHO-GMP. Its portfolio spans therapeutic areas such as anti-infectives, cardiovascular, gastroenterology, CNS and anti-diabetic products, along with specialised APIs including Atenolol and Sterile Carbapenems.

Kopran's manufacturing and export network continues to expand through product diversification, compliance-focused operations and backward integration capabilities across APIs and intermediates. The Company currently supplies products across Africa, Europe, Southeast Asia, CIS markets and Latin America.

Outlook

Kopran is well-positioned for future growth by connecting its medicine manufacturing (formulations) directly with its active raw material (API) business. By making more of its own raw materials in-house, the company will protect itself from supply chain disruptions, lower production costs, and become more competitive worldwide. The ongoing expansion of its packing and production facilities will allow Kopran to meet rising demand, improve factory efficiency, and boost its export volumes. Additionally, by signing new long-term contracts with international drug companies for custom manufacturing (CDMO/CMO), Kopran is set to enter heavily regulated foreign markets, maximise its factory capacity, and bring in steady, higher-profit revenue streams.

Product Portfolio

Formulations

Kopran Limited's Formulations vertical is engaged in the development and manufacturing of oral solid dosage forms and dry powder formulations across both Penicillin-based and non-Penicillin therapeutic categories. The Company manufactures tablets, capsules, dry powders and suspensions primarily for export markets across regulated and semi-regulated geographies.

Its dedicated formulations facility located at Khopoli, Maharashtra, has a built-up area of 11,432 sq. mts. and operates separate manufacturing blocks for Penicillin and Non-Penicillin products. The Company is undertaking expansion in the existing units estimated capex of ₹ 25 Crores. The Penicillin portfolio includes products such as Amoxicillin, Ampicillin, Cloxacillin and Amoxy-Clav, while the

Management Discussion and Analysis (Contd..)

Non-Penicillin segment covers therapeutic categories including Macrolides, Anti-Hypertensives, Cardiovascular, Anti-Helmentics, Anti-Histamines, Anti-Diabetics, CNS, Pain Management and Gastroenterology.

Going forward, the Company is aligning its formulation development strategy with its API portfolio to increase backward integration and leverage its in-house manufacturing capabilities. This strategic alignment is expected to enhance supply chain security, create greater value addition across the value chain, improve cost competitiveness, and strengthen the Company's overall competitive position in both domestic and international markets. The Company has undertaken the expansion of its granulation, filling, and packing capacities. This capacity enhancement is aimed at supporting increasing production volumes, improving manufacturing efficiency, and meeting the requirements of both domestic and export markets. The expanded infrastructure will also enable the Company to support the anticipated growth in its branded formulations, generic exports, and CDMO/CMO businesses while enhancing operational flexibility and economies of scale

The Company is strategically strengthening its CDMO and CMO business to enhance its presence in regulated markets. It has entered into development and manufacturing agreements with several international pharmaceutical companies. These partnerships are expected to drive exports to regulated markets, improve capacity utilization, and establish long-term customer relationships. The increasing contribution from CDMO/CMO operations is anticipated to enhance the Company's margin profile through higher-value offerings while providing greater revenue visibility and a more stable, recurring business stream

The formulations business is entirely export-focused, with markets and manufacturers of more than 100 dosage variants aligned with international quality standards.

During FY 2025–26, the formulations segment recorded revenue of ₹29,639 Lakhs, with the Penicillin plant contributing ₹17,509 Lakhs and the Non-Penicillin plant contributing ₹12,130 Lakhs. Region-wise exports were led by Africa (₹11,733 Lakhs) and South Africa (₹12,574 Lakhs), followed by Southeast Asia, MENA and LATAM markets.

Product Launches



94

**New Product Registrations or
Renewals during FY 2026**

16

Products Under Development

Outlook

The formulations business is expected to benefit from higher product registrations, automation of packing lines, expansion into newer geographies and rising demand for export-oriented generic medicines. The Company is also focusing on differentiated dosage formats, operational cost optimisation and leveraging its regulated-market customer base for new product introductions.

Active Pharmaceutical Ingredients (API)

The API vertical, operated through Kopran Research Laboratories Ltd. (KRLL), is engaged in the development, manufacturing and sale of APIs and Advanced Intermediates across multiple therapeutic categories. The API manufacturing facility located at MIDC Mahad, Maharashtra, has a built-up area of 11,900 sq. mts. and includes multipurpose plants, pilot plants and specialised manufacturing infrastructure for complex molecules. The Company has dedicated sterile API facility which is now focused on manufacturing complex range of Carbapenems. The Company has commercialised 26 API products catering to both domestic and export markets. The Company has also set up a brownfield API manufacturing facility in Panoli, Gujarat.

Management Discussion and Analysis (Contd..)

The Company's Panoli manufacturing facility commenced commercial production on 31 March 2026. Following the commencement of operations, the Company is actively pursuing the necessary regulatory approvals and customer qualifications across various domestic and international markets. As these approvals are received and commercial supplies ramp up, the Company expects the facility to progressively increase its utilization and achieve its full operating potential over the next two to three years

Kopran has developed capabilities across product categories, including Anti-Hypertensives, Macrolides, Neuromodulators, Urologicals, Anti-Infectives, Anti-Thrombotics, Anti-Diabetics, Sterile Carbapenems, Sterile Cephalosporins, Intermediates, NSAIDs and Cardiology APIs. The Company has established a strong presence in products such as Atenolol and Sterile Carbapenems, supported by advanced manufacturing systems and regulated-market compliance standards.

During FY 2025-26, the API segment generated revenue of ₹37,335 Lakhs, led by Carbapenems (₹18,977 Lakhs), Macrolides (₹6,081 Lakhs) and Anti-Hypertensives (₹4,580 Lakhs). Export sales contributed ₹14,598 Lakhs, while domestic sales stood at ₹22,737 Lakhs.

The Company's general API facilities hold approvals from major regulatory authorities, including US FDA, EU-GMP, WHO-GMP and ANVISA, while the formulations facilities are approved across 15 international markets, including MHRA (UK), Health Canada, SAPHRA South Africa, MMA Malta (EU GMP), FDA Philippines, DAV Vietnam and FDA Thailand.

Outlook

The API business is expected to benefit from rising global demand for speciality APIs, sterile antibiotics, high-value intermediates and regulated-market outsourcing opportunities. The Company's strategic priorities include capacity expansion, development of niche and high-volume APIs, process yield improvements, backward integration through intermediates, new regulatory filings, and expansion of the Panoli R&D and API facility in Gujarat.

The Company is also focusing on reducing dependence on China through localisation of intermediates and process optimisation initiatives.

Opportunities and Challenges

Opportunities

Carbapenem and Sterile API demand

Kopran's API portfolio has a strong presence in Sterile Carbapenems, where the Company has dedicated manufacturing capabilities and an established market presence. During FY 2025-26, Carbapenem revenues contributed ₹18,977 Lakhs, accounting for the largest share of the API revenue mix. Rising global demand for hospital anti-infectives, injectable antibiotics and critical care therapies is expected to create additional export opportunities across regulated and semi-regulated markets.

Growth in Regulated-Market Formulations Exports

The formulations business continues to derive a significant share of revenues from export-focused geographies, including Africa, South Africa, Southeast Asia, MENA and the UK. During FY 2025-26, formulations revenue stood at ₹29,639 Lakhs, supported by stronger demand for Penicillin and Non-Penicillin dosage forms. Increasing product registrations and expansion into newer regulated markets are expected to support further scale expansion.

Diversified Therapeutic Portfolio Across APIs and Formulations

Kopran operates across multiple therapeutic categories, including Anti-Hypertensives, Macrolides, Neuromodulators,

Anti-Thrombotics, Anti-Diabetics, Sterile Cephalosporins, NSAIDs, Cardiology and Gastroenterology. This diversified product portfolio helps reduce concentration risk and enables participation across chronic, acute and speciality therapy segments.

Opportunities from Backward Integration and Intermediates

The Company continues to focus on Advanced Intermediates, localisation initiatives and process optimisation to reduce raw material dependence and improve operational flexibility. Expansion of the Panoli API and R&D facility, along with development of intermediates for key APIs, is expected to support cost optimisation and margin improvement over the medium term.

Regulated Markets

Kopran's facilities hold approvals from major regulatory authorities, including US FDA, EU-GMP, WHO-GMP, ANVISA, MHRA (UK), Health Canada and SAPHRA South Africa. These approvals strengthen access to regulated pharmaceutical markets and support participation in international tenders and long-term supply contracts.

The Company is focusing on increasing its exports



Management Discussion and Analysis (Contd..)

Challenges



Volatility in Forex Movements and Export Realisations

The Company reported cumulative forex losses of ₹1,595 Lakhs during FY 2025–26, reflecting the impact of currency fluctuations on profitability. Since a significant portion of revenues is linked to exports, volatility in global currencies may affect margins and working capital cycles.

Pressure on Profitability from Pricing and Input Costs

Although FY 2025–26 revenue increased to ₹68,142 Lakhs, EBITDA margins remained at 11.43%, reflecting pressure from raw material costs, competitive pricing and operating expenses. Maintaining profitability while expanding capacity, ensuring compliance standards, and investing in R&D remains an important focus area.

Dependence on Export-Driven Business Segments

The formulations business primarily caters to export markets, making performance sensitive to geopolitical developments,

tender cycles, import regulations and market-specific pricing pressures across Africa, LATAM and other overseas markets.

Regulatory Inspections and Compliance Intensity

Operations across APIs and formulations require continuous adherence to standards prescribed by the US FDA, EU-GMP, WHO-GMP and other international regulatory agencies. Regulatory observations, delays in product approvals or changes in compliance requirements could impact production schedules and export supplies.

Working Capital and Debt Management

Borrowings increased to ₹15,269 Lakhs in FY 2025–26 as the Company continued investments in manufacturing operations and business expansion. Balancing capital expenditure, debt servicing and operating cash flows remains important amid changing market conditions.

Sustainable Growth Strategies

- The Company is strengthening its management bandwidth by augmenting its leadership team and organizational capabilities to support its growth strategy. These initiatives are expected to enhance execution capabilities, improve operational effectiveness, and position the Company to capitalize on emerging business opportunities
- The Company is strategically strengthening its CDMO and CMO business to enhance its presence in regulated markets. It has entered into development and manufacturing agreements with several international pharmaceutical companies. These partnerships are expected to drive exports to regulated markets, improve capacity utilization, and establish long-term customer relationships. The increasing contribution from CDMO/CMO operations is anticipated to enhance the Company's margin profile through higher-value offerings while providing greater revenue visibility and a more stable, recurring business stream
- In other export markets, the Company continues to aggressively expand its product registrations across the countries in which it operates while simultaneously entering new geographies to broaden its global footprint. This strategy is aimed at strengthening market presence, diversifying the export portfolio, and unlocking new growth opportunities. By expanding its product offerings and geographic reach, the Company seeks to enhance export revenues, reduce market concentration risks, and build a sustainable international business
- The Company's API business is focused on increasing export revenues by expanding into new geographies, broadening its customer base, and accelerating the filing of newly developed API molecules in international markets. A higher contribution from exports is expected to improve margins through better product realization and a more value-accretive revenue mix.
- The Company is taking strategic initiatives to enhance backward integration across its manufacturing operations while broadening and strengthening its supply chain. It is also focused on improving manufacturing processes and operational efficiencies to optimize costs, ensure a reliable supply of key inputs, and enhance product quality. These initiatives are expected to improve competitiveness, strengthen business resilience, and support sustainable long-term growth.

Management Discussion and Analysis (Contd..)

Therapeutic Area

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Anti-Diabetic	392	121	107
Anti-Infective	56	96	101
Antibiotic-Urological	1,675	1,556	3,245
Anti-Hypertensive	4,580	4,767	4,393
Neuromodulator	2,551	2,378	2,208
Sterile Cephalosporin	129	1,496	1,798
Macrolide	6,081	6,200	5,547
Carbapenem	18,977	16,108	14,709
Anti-Thrombotic	2,315	1,534	939
Intermediate	394	1,611	162
Anti-Lipid	142	2	—
NSAIDs	43	12	—

Financial Performance Highlights

Key Financial Ratios Based on the Consolidated Financial Statement

Key ratio	FY 2025-26	FY 2024-25	Increase/(decrease) (in %)	Remark
Debtors Turnover Ratio	2.85	2.95	-3.27	-
Inventory Turnover Ratio	2.40	2.63	-8.60	-
Interest Coverage Ratio	7.44	6.56	13.41	-
Current Ratio	1.51	1.76	-14.13	-
Debt Equity Ratio	0.29	0.29	-0.71	-
Operating Profit Margin (%)	1.00	0.99	0.58	-
Net Profit Margin (%)	3.77	6.08	(37.99)	Due to Impact of forex losses and higher depreciation
Return on Net Worth	4.85	7.44	(34.81)	Lower return due to a decline in PAT

Key Financial Ratios Based on the Standalone Financial Statement

Key ratio	FY 2025-26	FY 2024-25	Increase/(decrease) (in %)	Remark
Debtors Turnover Ratio	2.72	3.02	-9.93	-
Inventory Turnover Ratio	2.80	2.99	-6.44	-
Interest Coverage Ratio	10.62	10.50	1.10	-
Current Ratio	1.63	2.02	-19.19	-
Debt Equity Ratio	0.10	0.11	-1.43	-
Operating Profit Margin (%)	0.99	0.98	1.51	-
Net Profit Margin (%)	13.22	13.21	0.06	-
Return on Net Worth	0.17	0.17	2.96	-

Key Financial Highlights on the Consolidated Basis

Key Parameter	FY 2025-26	FY 2024-25	Increase/(decrease) (in %)	Remark
Income from Operations	68,142.36	62,960.44	8.23	-
EBITDA**	6195.47	7,289.99	(15.01)	-
PBT	3,435.62	5,194.86	(33.87)	Due to Impact of forex losses and higher depreciation
PAT	2,573.12	3,855.19	(33.26)	Due to Impact of forex losses and higher depreciation
Material costs	43901.55	40,461.67	8.50	-

Management Discussion and Analysis (Contd..)

Key Parameter	FY 2025-26	FY 2024-25	Increase/(decrease) (in %)	Remark
Employee benefit expenses	6521.31	6,053.62	7.73	-
Other expenses	9929.46	9,155.16	8.46	-
Shareholder's fund	53,028.05	51,834.79	2.30	-
Non-current liabilities	3190.18	3,669.74	(13.07)	-
Current liabilities	34618.01	28,896.74	19.80	-
Non-current assets	38,518.57	33,426.36	15.23	-
Current assets	52317.67	50,974.91	2.63	-

Key Financial Highlights on the Consolidated Basis

Key ratio	FY 2025-26	FY 2024-25	Increase/(decrease) (in %)	Remark
Income from operations	30564.62	27,100.95	12.78	-
EBITDA*	4757.57	3,865.58	11.25	-
PBT	4039.39	3,579.48	12.85	-
PAT	3039.97	2,685.62	13.19	-
Material costs	17013.33	15,738.07	8.10	-
Employee benefit expenses	3294.29	3,001.59	9.75	-
Other expenses	5499.43	4,495.71	22.33	-
Shareholder's fund	44783.10	43,143.78	3.80	-
Non-current liabilities	1111.82	1,172.00	(5.13)	-
Current liabilities	14694.46	10,332.50	42.22	Due to Increase in Trade Payable & Other Current liability
Non-current assets	36565.43	33,743.59	8.36	-
Current assets	24023.95	20,904.69	14.92	-

Risk Management and Concerns

Kopran has implemented a comprehensive Risk Management Policy to identify, evaluate and monitor potential risks, to reduce their impact on the Company's operations, financial performance and overall business stability.

Key ratio	Increase/(decrease) (in %)	Remark
 Regulatory risk	Changes in regulatory requirements, government policies or compliance standards may affect manufacturing operations, product approvals and market access. Non-compliance could also impact the Company's reputation and business continuity.	The Company follows applicable regulatory guidelines across all operating markets and maintains quality and compliance systems aligned with global standards to ensure smooth operations.
 Raw material risk	Delays or shortages in the procurement of raw materials, intermediates and key starting materials may affect production schedules, operational efficiency and profitability.	Kopran is strengthening procurement strategies through the development of Key Starting Materials (KSMs), supplier diversification and dual sourcing arrangements for critical raw materials.
 Innovation risk	The pharmaceutical industry requires continuous product development, process improvements and technology upgrades to remain competitive. Delays in innovation may affect market positioning and growth opportunities.	The Company continues to invest in R&D capabilities, process development and technology enhancement initiatives while collaborating with global partners for product and process advancements.
 Competition risk	Intense competition across domestic and export markets may affect pricing, market share and operating margins.	Kopran focuses on differentiated products, regulated-market presence, quality standards and strategic expansion initiatives to strengthen competitiveness.
 Forex risk	Export-oriented operations expose the Company to fluctuations in foreign exchange rates, which may impact revenue realisation and profitability.	The treasury team continuously monitors currency movements and undertakes appropriate measures to manage forex-related exposure.

Management Discussion and Analysis (Contd..)

Key ratio	Increase/(decrease) (in %)	Remark
 Economic risk	Macroeconomic conditions such as inflation, interest rates, geopolitical developments and changes in global demand may affect operating performance and export business.	The Company monitors economic developments closely and undertakes corrective actions to reduce the impact of external market disruptions.
 Logistic risk	Supply-chain disruptions, transportation delays and shipping challenges may impact timely product deliveries and customer servicing.	Kopran maintains dedicated logistics planning and diversified supply-chain coordination to minimise operational disruptions and ensure delivery continuity.
 Environmental risk	Environmental non-compliance or failure to meet sustainability-related requirements may affect operations, reputation and regulatory standing.	The Company follows environmental regulations, maintains compliance systems and regularly undertakes environmental monitoring and reporting activities.

Quality and Concerns

The Company is committed to maintaining the highest international quality standards across its manufacturing operations. The Company's facilities strictly adhere to guidelines established by global regulatory authorities. It has implemented a comprehensive quality and safety management system that promotes safe manufacturing practices while ensuring the delivery of superior products. All manufacturing units operate in accordance with Good Manufacturing Practices (GMP), underscoring their focus on quality, excellence and value. The Company's manufacturing hubs have received approvals and recognitions from several regulatory bodies, including the MHRA (UK), TFDA (Tanzania) and MCC (South Africa), among others.

Human Resources

During FY 2025–26, the Company strengthened its commitment to human capital development and operational excellence by driving targeted learning initiatives focused on technical, functional, and behavioral competencies, alongside critical regulatory, GMP, and EHS compliance. To sustain long-term growth and build a robust talent pipeline, the Company combined strategic lateral hiring across core manufacturing, R&D, and commercial functions with structured campus recruitment, backed by digital HR process enhancements and merit-based performance management. Fostering a high-performance culture remained deeply intertwined with employee well-being and inclusivity the Company sustained high engagement through wellness and cultural initiatives, maintained absolute compliance with the Sexual Harassment of Women at Workplace Act, and upheld strict non-discrimination standards. Underpinned by constructive dialogue and robust grievance redressal mechanisms, the Company achieved harmonious industrial relations and reinforced a safe, collaborative, and legally compliant workplace across all operational locations.

Internal Control System

The Company's internal control system is specifically created to fit its size and nature, encouraging a culture of innovation and continuous improvement. The Audit Committee of the Board frequently assesses the system's efficacy in recording transactions, managing assets and reporting. A chartered accounting company conducts independent quarterly internal audits to ensure accuracy and compliance with regulatory standards. The Audit Committee thoroughly evaluates the reports submitted by the Internal Auditors. Any issues reported by the Internal and Statutory Auditors are carefully addressed and immediately remedied, indicating the Company's strong commitment, reflecting high levels of internal control and corporate governance.

Cautionary Statement

The forward-looking statements in this report adhere to the relevant securities laws and regulations. The actual results and the Company's planned results could differ significantly due to several circumstances. Key factors that may have an impact on the Company's performance include domestic and international economic conditions, as well as changes in government policies, tax laws and other regulations.

Annexure B

(To The Director's Report)

FORM AOC-1

(Pursuant to section 129 (3) (1) read with rule 5 of Companies (Accounts) Rules 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A" : Subsidiaries

Fig in ₹

1	Name of Subsidiary & CIN No	Kopran (H.K) Ltd	Kopran Research Laboratories Ltd	Kopran Lifesciences Ltd.
			U24230MH1986PLC040601	U74120MH2010PLC21112
2	Reporting Period for the Subsidiary Concerned	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026	01-04-2025 to 31-03-2026
3	Reporting Currency and Exchange rate as on the last date of the relevant financial year in the case of Foreign subsidiaries.	HKD	NA	NA
		HKD ₹ 11.92 = 1HKD	August 12, 1986	Nil
4	Date of acquiring subsidiary		August 12, 1986	December 20, 2010
5	Share Capital	10006000	225000000	500000
6	Reserves & Surplus	16498713	3295820025	437217
7	Total Assets	26504713	5801869566	1200668
8	Total Liabilities	26504713	5801869565	1200668
9	Investment	-	-	-
10	Turnover	3804183	3786144891	-
11	Profit Before Taxation	140012	-70307764	-27055
12	Provision for Taxation	-	-	-
13	Profit after Taxation	140012	-56615741	-27055
14	Proposed Dividend	Nil	Nil	Nil
15	% of Shareholding	100%	99.50%	100%

Part "B": Associates and Joint Ventures: None

On behalf of the Board of Directors

Surendra Somani

Chairman and Managing Director
(DIN 00600860)

Date: May 19, 2026

Place: Mumbai

Varun Somani

Director
(DIN:00015384)

Annexure C

(To The Director's Report)

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

SL No.	Particulars	Updates					
1.	A brief outline of the Company's CSR policy	The Company's CSR Policy provides for carrying out any CSR activities as specified in the Schedule VII of the Companies Act, 2013 or any amendment thereto or modification thereof.					
2.	The Composition of the CSR Committee						
	Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year		Number of meetings of CSR Committee attended during the year	
	1	Mrs. Mamta Biyani	Chairperson/ Director	2		2	
	2	Mr. Surendra Somani	Member/Director	2		2	
	3	Mr. Varun Somani	Member/Director	2		2	
3	Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company		www.kopran.com/wp-content/uploads/2024/08/Corporate-Social-Responsibility-Policy-revised-07022024.pdf https://www.kopran.com/investors/board-of-committees/				
4	Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable		Not applicable				
5	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:						
	Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)		Amount required to be setoff for the financial year, if any (in ₹)		
	1	2025-26	₹ 13,91,414/-		₹ 13,91,414/-		
6	Average net profit of the Company for last three financial years as per section 135(5)		₹ 37,22,96,722				
7	(a) Two percent of average net profit of the company as per section 135(5)		₹ 74,45,934				
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.		Nil				
	(c) Amount required to be set off for the financial year, if any		₹ 13,91,414				
	(d) Total CSR obligation for the financial year (7a+7b-7c).		₹ 60,54,520				
8	(a) Details of CSR spent during the financial year:						
	Total Amount Spent for the Financial Year. (In ₹)		Amount Unspent (in ₹)				
Total Amount transferred to Unspent CSR Account as per section 135(6).			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).				
Amount.			Date of Transfer	Name of the Fund	Amount.	Date of Transfer	
	₹ 83,52,914		-	-	-	-	-

Annexure C (Contd..)

(To The Director's Report)

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1												
Total												

(c) Details of CSR amount spent against other than ongoing projects for the financial year

Sl. NO	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount spent for the project (₹).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number.
1	Promoting health care and education	(i) & (ii)	Yes	Maharashtra	Mumbai	18,00,000	No	Anant Trust	CSR00006629
2	Promoting health care	(i)	Yes	Maharashtra	Mumbai	1,50,000	Yes	-	-
3	Promoting healthcare and education	(i) & (ii)	Yes	Maharashtra	Mumbai	2,00,000	No	Baldev Sharma Marshalls Foundation	CSR00040480
4	Promoting healthcare	(i)	Yes	Maharashtra	Mumbai	2,00,000	No	Rotary Club of Worli Bombay Trust	CSR00004993
5	Promoting education	(ii)	No	Uttar Pradesh	Mathura	20,00,000	No	Sitadevi Taparia Charitable Trust	CSR00050032
6	Promoting health care	(i)	Yes	Maharashtra	Mumbai	17,00,000	No	Drishiti Foundation	CSR00102170
7	Payment of stipend to apprentices appointed under the Apprenticeship Act, 1961 permitted as CSR activity vide MCA circular dated 12/2/2016	(ii)	Yes	Maharashtra	Khopoli	23,02,914	Yes	-	-
TOTAL						₹83,52,914			

Annexure C (Contd..)

(To The Director's Report)

SL No.	Particulars	Updates
	(d) Amount spent in Administrative Overheads	Nil
	(e) Amount spent on Impact Assessment, if applicable	Nil
	(f) Total amount spent for the Financial Year (8b+8c+8d+8e)	₹ 83,52,914
	(g) Excess amount for set off, if any	

Sr. No	Particulars	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 74,45,934
(ii)	Total amount spent for the Financial Year	₹ 83,52,914
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 9,06,980
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 9,06,980

9 (a) Details of Unspent CSR amount for the preceding three financial years :

Sl. NO	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (In ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer.	
1.				-			Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

Sl. NO	Project ID	Name of the Project	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (In ₹)	Status of the project - Completed / Ongoing.

Annexure C (Contd..)

(To The Director's Report)

SL No.	Particulars	Updates
10	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (a) Date of creation or acquisition of the capital asset(s). (b) Amount of CSR spent for creation or acquisition of capital asset. (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	Nil
11	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).	NOT APPLICABLE

On behalf of the Board of Directors

Surendra Somani

Chairman & Managing Director
(DIN: 00600860)

Varun Somani

Director
(DIN: 00015384)

Mamta Biyani

Chairperson of CSR Committee
(DIN: 01850136)

Place: Mumbai

Date: May 19, 2026

Annexure D

(To The Director's Report)

REPORT ON CORPORATE GOVERNANCE

A. Board

1. Company's Philosophy on the Code of Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance in its conduct towards Shareholders, employees, regulators, customers, suppliers, lenders and other stakeholders with a zero-tolerance policy towards any deviation from these standards. The Company strongly believes that good Corporate Governance and fairness in actions, words and deeds will form the base of the Company's Corporate Governance philosophy.

2. Board of Directors

The composition of Board is in conformity with Regulation 17 of SEBI (LODR) Regulations, 2015 as amended on March 31, 2026 except a vacancy in Board position has arisen due to resignation of Mr. Adarsh Somani, Director (DIN: 00192609) on March 17, 2026 which will be filed in due course. the Company has a Executive Chairman and more than half of the total number of Directors are comprised of Independent Director. The Board comprises of Five Directors of which four Non-Executive Directors and One Executive Director. The Non-Executive Directors comprise of Three Independent Directors, including One Women Directors. All the Non- Executive Directors draw remuneration only by way of sitting fees for attending the meeting of the Board and the Committee(s) thereof. None of the Directors are related to each other except Mr. Varun Somani, who is the son of Mr. Surendra Somani, Chairman & Managing Director of the Company.

a. Composition and Details of Directorship of Directors in other Listed Entities and the category of their Directorship for the period under review are as below:

Name of Director and DIN	Appointment / Cessation during the FY 2025-26	Name of Listed Entity where Directorship is held	Category of Directorship/position held	
Mr. Susheel G. Somani (DIN:00601727)	Cessation w.e.f July 29, 2025	Kopran Limited	Non-Executive	Chairman (Promoter)
		Oricon Enterprises Limited	Non-Executive	Chairman (Promoter)
Mr. Surendra Somani (DIN:00600860)	Executive Vice Chairman till December 31, 2025. Reappointed as Chairman & Managing Director w.e.f. January 01, 2026	Kopran Limited	Executive	Chairman (Promoter)
Mr. Adarsh Somani (DIN: 00192609)	Cessation w.e.f. 17.03.2026	Kopran Limited	Non-Executive	Director (Promoter)
		Oricon Enterprises Limited	Executive	Managing Director (Promoter)
Mr. Chandresh Gandhi	Appointed w.e.f. July 29, 2025	Kopran Limited	Non-Executive	Independent Director
Mrs. Mamta Biyani	-	Kopran Limited	Non-Executive	Independent Director
		Oricon Enterprises Limited	Non-Executive	Independent Director
		Damodar Industries Limited	Non-Executive	Independent Director
Mr. Narayan Atal	-	Kopran Limited	Non-Executive	Independent Director
		International Conveyors Limited	Non-Executive	Independent Director
		Taparia Tools Limited	Non-Executive	Independent Director

Annexure D (Contd..)

(To The Director's Report)

Name of Director and DIN	Appointment / Cessation during the FY 2025-26	Name of Listed Entity where Directorship is held	Category of Directorship/position held	
Dr. Siddhan Subramanian	Cessation w.e.f. September 17, 2025	Kopran Limited	Non-Executive	Independent Director
		Vipul Organics Limited	Non-Executive	Independent Director
Dr. Sunita Banerji	Cessation w.e.f. September 17, 2025	Kopran Limited	Non-Executive	Independent Director
Mr. Varun Somani	-	Kopran Limited	Non-Executive	Director (Promoter)
		Oricon Enterprises Limited (Resigned w.e.f. 17.03.2026)	Non-Executive	Director (Promoter)
		Sarvamangal Mercantile Company Limited (Resigned w.e.f. 07.08.2025)	Non-Executive	Director (Promoter)

Note:

None of the Directors of the Company as mentioned above is:

- a Director in more than Ten Public Limited Companies - As per Section 165 of the Companies Act, 2013;
- a Director/ Independent Director in more than Seven Listed Companies- As per Regulation 17(A) of the Listing Regulations;
- Three Listed Companies (in case he / she serves as a Whole Time Director in any listed Company - As per Regulation 17(A) of the Listing Regulations;
- a not Member of more than Ten Committees and Chairman of more than Five Committees across all the Indian Public Limited Companies in which he / she is a Director - As per Regulation 26 of the Listing Regulations.

b. Board Meetings & Skills Sets of the Board:

During the FY 2025-26 the Board had met five times on the following dates: May 15, 2025, July 29, 2025, August 08, 2025, November 12, 2025 and January 22, 2026.

The Company is committed to Board diversity and appointments to the Board are made with due regard to this principle. The Company maintains that the appointments on the Board should be based on merit that compliments and expands the skills, experience and expertise of the Board as a whole taking into account knowledge, professional experience and qualifications, gender, age, cultural and educational background, and any other factors that the Board might consider relevant and applicable from time to time for it to function effectively.

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company during the period under review:

Name of the Director	Area of skills/expertise/competence						
	Strategy	Finance Accounts	Leadership	Pharmaceuticals, Science and Technical	HR	Corporate Governance	Government/ Regulatory
Mr. Susheel Somani	✓	✓	✓		✓	✓	
Mr. Surendra Somani	✓	✓	✓	✓		✓	✓
Dr. Siddhan Subramanian	✓			✓			✓
Dr. Sunita Banerji		✓		✓	✓		
Mrs. Mamta Biyani		✓			✓	✓	
Mr. Narayan Atal		✓				✓	✓

Annexure D (Contd..)

(To The Director's Report)

Name of the Director	Area of skills/expertise/competence						
	Strategy	Finance Accounts	Leadership	Pharmaceuticals, Science and Technical	HR	Corporate Governance	Government/Regulatory
Mr. Adarsh Somani	✓	✓		✓	✓		
Mr. Chandresh Gandhi		✓				✓	✓
Mr. Varun Somani		✓	✓			✓	

c. Directors' attendance at Board Meetings, AGM and other details:

The attendance of Directors at Board meetings during the financial year 2025-26 and at the last Annual General Meeting including information on the number of Directorships and Committee positions held by them in other companies are given below.

Name of Director	Attendance at		No. of Directorships held in other public Companies	Number of Committee Positions held in other Public Companies	
	Board Meeting during FY 2025-26	Last AGM held on September 11, 2025		Member	Chairman
Mr. Susheel G Somani	2	-	6	-	-
Mr. Surendra Somani	5	Yes	1	1	-
Mr. Adarsh Somani	5	-	7	-	-
Mr. Chandresh Gandhi	4	Yes	1	-	2
Mrs. Mamta Biyani	4	-	4	5	-
Mr. Narayan Atal	5	Yes	4	-	2
Dr. Siddhan Subramanian	3	Yes	1	-	1
Dr. Sunita Banerji	3	-	1	-	-
Mr. Varun Somani	5	Yes	4	1	-

The above number of other directorships does not include Directorships, Committee Memberships and Committee Chairmanships in Private Limited, Foreign and Section 8 Companies.

d. Remuneration to Directors during the financial year 2025-26 and their Shareholding as on March 31, 2026

i. Details of remuneration to Executive Directors

Name of Director	No. of Equity Shares	Remuneration (in ₹)
Mr. Surendra Somani*	9,63,610	2,34,00,000
Other benefits/Pension/Bonuses/ Performance Linked Incentives (Perquisites)		1,89,600

As per the terms of appointment there is no Severance Fee and the Notice Period is three months.

*Mr. Surendra Somani also holds 17,64,750 Equity shares on behalf of Partnership firm.

Annexure D (Contd..)

(To The Director's Report)

ii. Details of remuneration to Non-Executive Directors

Name of the Director	No. of Equity Shares	Details of sitting Fees (in ₹)	
		Board	Committee
Mr. Susheel G Somani	-	30000	0
Mr. Adarsh Somani		75000	30000
Mr. Chandresh Gandhi		45000	70000
Mrs. Mamta Biyani		60000	80000
Mr. Narayan Atal		75000	70000
Dr. Siddhan Subramanian	-	45000	35000
Dr. Sunita Banerji	-	45000	45000
Mr. Varun Somani	1724950	60000	40000

None of the Independent Directors have any material pecuniary relationship or transaction with the Company, its Promoters, its Directors, its Senior Management or its Subsidiary and Associates which may affect Independence of the Director. There were no pecuniary relationships or transactions of the Non-executive Director's vis-à-vis the Company. Except for drawing remuneration by Managing Director, receipt of Sitting Fees by Non-Executive Directors for attending the Board/Committee Meetings, none of the Directors have any other Material Significant Related Party Transactions, pecuniary or business relationship with the Company.

3. Code of Conduct

The Board of Directors has laid down a Code of Conduct for all Board members, and all employees, including the senior management of the Company. This Code serves as a guide to the directors and senior management for conduct of their duties reflecting Company standard for appropriate behavior and corporate values, and is designed to prevent, detect, and address any allegation of misconduct and to provide guidance to Personnel in recognizing and dealing with important ethical and legal issues and to foster a culture of honesty and accountability within the organization.

The CEO Certificate on Code of Conduct of its Directors and Senior Management is provided in **Annexure 1**.

4. CEO & CFO Certification

In terms of Regulation 17(8) of the Listing Regulations, Chairman & Managing Director and Chief Financial Officer submitted certification to the Board of Directors in the prescribed format for the year under review provided in **Annexure 2**.

5. Dividend Distribution Policy

The Dividend Distribution Policy, adopted by the Board, is uploaded on the Company's website: <https://www.kopran.com/wp-content/uploads/2024/08/Dividend-Distribution-Policy.pdf>

6. Familiarization Programme of Independent Director

The Familiarization Programme for Independent Directors was held on January 22, 2026. The Details of Familiarization Program imparted to Independent Directors is available on the Company's Website: <https://www.kopran.com/wp-content/uploads/2026/01/Familiarization-Programme-ID-22.01.2026.pdf>

B. Committees

1. Audit committee

i. Brief terms of reference

The Committee has discharged such other role/ functions as envisaged under Regulation 18 of the Listing Regulations, 2015 and the provisions of Section 177 of the Companies Act, 2013.

The terms of reference of the Audit Committee, inter alia, include:

1. Oversee Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

Annexure D (Contd..)

(To The Director's Report)

2. Reviewing with the Management, the quarterly financial results/annual financial statements and auditor's report thereon before submission to the Board for approval;
3. Recommendation for appointment, remuneration and terms of appointment of statutory auditors;
4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the Management, performance of internal auditors, adequacy of the internal control systems, internal controls of different functions and businesses;
6. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
7. To recommend to the Board, revision in Insider Trading Policy and to supervise implementation of the Code for Insider Trading.
8. Approval or any subsequent modification of transactions with related parties.

ii. Audit Committee Members, its composition & attendance during the year

During the FY 2025-26 five Audit Committee meetings were held on May 15, 2025, July 29, 2025, August 08, 2025, November 12, 2025 and January 22, 2026.

Requisite quorum was present at the above meetings. The Minutes of Audit Committee are shared with the Board. The Company Secretary acts as Secretary of the Committee(s).

Audit Committee re-constituted with the following members w.e.f. July 30, 2025

Name of Director	Category	Designation
Mr. Narayan Atal	Independent Director	Chairman
Mr. Chandresh Guntant Gandhi	Independent Director	Member
Mrs. Mamta Biyani	Independent Director	Member
Mr. Surendra Somani	Executive Director	Member

The Composition of the Audit Committee and the details of the meetings attended by the Directors during the year are as given below:

Name of the Member	Designation	Category	Meetings attended
Mr. Narayan Atal	Chairman	Independent Director	5
Mrs. Mamta Biyani	Member	Independent Director	4
Dr. Sunita Banerji*	Member	Independent Director	2
Mr. Surendra Somani	Member	Executive Director	5
Mr. Chandresh Gandhi	Member	Independent Director	3

*Mrs. Sunita Banerji was Member of Committee till July 29, 2025

2. Nomination and Remuneration Committee (NRC)

i. Brief terms of reference

In pursuant to the provisions of Section 178 of the Companies Act, 2013, the Company has constituted a Nomination & Remuneration Committee of Directors. The terms of reference of the Committee are in line with Regulation 19 of SEBI (LODR) Regulation, 2015 and brief terms of reference are devising the criteria for the appointment, evaluation, policy matters for remuneration and performance appraisal, identifying and recommending the appointment of Key Managerial Personnel & Directors, determining the appropriate size, diversity and composition of the Board, conduct meeting at regular intervals to carry out the functions as assigned by the Board and working with the Board on the leadership succession plan. The Nomination & Remuneration Policy is available on the Company's website: https://www.kopran.com/wp-content/uploads/2024/08/Nomination-and-Remuneration-Policy-Kopran_revised-03022022.pdf

Annexure D (Contd..)

(To The Director's Report)

ii. Committee Members, its composition & attendance during the year

During the FY 2025-26 the Nomination & Remuneration Committee meeting was held on July 29, 2025 and January 22, 2026.

Nomination & Remuneration Committee re-constituted with the following members w.e.f. July 30, 2025

Name of Director	Category	Designation
Mr. Chandresh Guvant Gandhi	Independent Director	Chairperson
Mrs. Mamta Biyani	Independent Director	Member
Mr. Varun Somani	Non-Executive Director	Member

The Composition of the Nomination & Remuneration Committee and the details of the meetings attended by the Directors during the year are as given below:

Name	Designation	Category	Committee Meeting attended
Dr. Siddhan Subramanian*	Chairman	Independent Director	1
Dr. Sunita Banerji*	Member	Independent Director	1
Mr. Varun Somani	Member	Non-Executive Director	2
Mr. Chandresh Gandhi	Chairman	Independent Director	1
Mrs. Mamta Biyani	Member	Independent Director	1

*Mr. Siddhan Subramanian & Mrs. Sunita Banerji were Member of Committee till July 29, 2025

3. Stakeholders Relationship Committee

During the FY 2025-26 Stakeholders Relationship Committee Meeting was held on January 22, 2026

The Board has appointed Mr. Sunil Sodhani Company Secretary as the Compliance officer as required under the Listing regulations and the nodal officer to ensure the Compliance under IEPF Rules.

Stakeholders Relationship Committee re-constituted with the following members w.e.f. July 30, 2025

Name of Director	Category	Designation
Mr. Varun Somani	Non-Executive Director	Chairperson
Mr. Chandresh Gandhi	Independent Director	Member
Mr. Adarsh Somani	Non-Executive Director	Member

*Mrs. Sunita Banerji was Member of Committee till July 29, 2025

The Composition of the Stakeholders Relationship Committee and the details of the meetings attended by the Directors during the year are given below:

Name	Designation	Category	Meetings attended
Mr. Varun Somani	Chairman	Non-Executive Director	1
Mr. Chandresh Gandhi	Member	Independent Director	1
Mr. Adarsh Somani	Member	Non-Executive Director	1

Status of Shareholder's Complaints for FY 2025-26

Outstanding Complaints at the beginning of the year	Receiving during the year	Resolved during the year	Outstanding Complaints at the end of the year
0	1	1	0

Annexure D (Contd..)

(To The Director's Report)

4. Corporate Social Responsibility Committee (CSR)

During the FY 2025-26 Corporate Social Responsibility Committee Meetings were held on May 09, 2025 and March 31, 2026

The Composition of the Corporate Social Responsibility Committee and the details of the meetings attended by the Directors during the year are as given below:

Name	Designation	Category	Committee Meetings attended
Mrs. Mamta Biyani	Chairman	Independent Director	2
Mr. Surendra Somani	Member	Executive Director	2
Mr. Varun Somani	Member	Non-Executive Director	2

5. Risk Management Committee (RMC)

Brief terms of reference include a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee, Measures for risk mitigation including systems and processes for internal control of identified risks, Business continuity plan; to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company; to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems; to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity; to keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; to review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) and to coordinate its activities with other committees, in instances where there is any overlap with activities of such committees etc.

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate. The Company has implemented robust processes to ensure that all internal financial controls are effectively working.

During the FY 2025-26 Risk Management Committee were held on July 29, 2025 and January 20, 2026

The Composition of the Risk Management Committee and the details of the meetings attended by the Directors during the year are as given below:

Name	Designation	Category	Committee Meetings attended
Mr. Adarsh Somani	Chairman	Non-Executive Director	2
Mr. Varun Somani	Member	Non-Executive Director	2
Mrs. Mamta Biyani	Member	Independent Director	2

Other Committees

6. Corporate Affairs Committee

The terms of reference of the Corporate Affairs Committee include handling of various administrative and other routine matters of the Company, which have been delegated to the Corporate Affairs Committee by the Board of Directors, from time to time.

During the FY 2025-26 Corporate Affairs Committee Meetings were held on June 24, 2025 and December 15, 2025

Annexure D (Contd..)

(To The Director's Report)

The Composition of the Corporate Affairs Committee and the details of the meetings attended by the Directors during the year are as given below:

Name	Designation	Category	Committee Meetings attended
Mr. Surendra Somani	Chairman	Executive Director	2
Mr. Adarsh Somani	Member	Non-Executive Director	2
Mr. Varun Somani	Member	Non-Executive Director	2

C. Shareholders Information

i. General Meetings:

Location, date and time of Annual General Meetings held during the last three years and number of special resolutions passed.

AGM	Date	Day	Time	Location of the Meeting	No. of Special Resolutions passed
64th	September 14, 2023	Thursday	11.30 a.m.	Virtual	None
65th	September 11, 2024	Wednesday	11.30 a.m.	Virtual	Three*
66th	September 11, 2025	Thursday	11.30 a.m.	Virtual	Two**

*1. Re-appointment of Mrs. Mamta Biyani (DIN:01850136) as Independent Director.

*2. Re-appointment of Mr. Narayan Atal (DIN: 00237626) as Independent Director.

*3. Appointment of Mr. Susheel Somani (DIN:00601727) in place of one retiring by rotation, who have attained the age of eighty years.

**4. Appointment of Mr. Chandresh Gandhi (DIN:00707947) as Independent Director

**5. Appointment of Mr. Surendra Somani (DIN:00600860) as Chairman & Managing Director of the Company.

ii. General Shareholders Information:

1)	Date, time and venue of 67th AGM	:	Tuesday, August 18, 2026 at 11.30 a.m. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")
	Financial Year	:	2025-26
2)	Dividend payment date, if declared at the AGM	:	Payment of dividend shall be made within 30 days of its declaration at AGM
3)	Listing on Stock Exchanges	:	BSE Ltd P. J. Towers, Dalal Street, Mumbai – 400 001. Phone no. 22721233/34 -66545695 National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051. Phone no. 26598100-66418100
4)	Listing fees	:	Paid as per the listing agreement
5)	ISIN No.	:	INE082A01010
6)	Face value per share	:	₹ 10/- each
7)	Registered office	:	Kopran Ltd., Parijat House, 1076, Dr. E. Moses Road, Worli, Mumbai – 400 018 Tel. No. 022-43661111 Fax No. 022-24950363, Website: www.kopran.com CIN: L24230MH1958PLC011078

Annexure D (Contd..)

(To The Director's Report)

8)	Registrar & Share Transfer Agent (RTA) & Investor correspondence	: Bigshare Services Private Limited Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093. Board No.: 022-62638200 Fax No: 022-62638299 Email: rajeshm@bigshareonline.com or Secretarial Department, Kopran Ltd., Parijat House, 1076, Dr. E. Moses Road, Worli, Mumbai – 400 018 Tel.No.022-43661111: Fax No. 022-24950363, Email: investors@kopran.com														
9)	Compliance Officer	: Mr. Sunil Sodhani, Company Secretary & Compliance Officer. Email: sunil@kopran.com Tel No. 022-43661251														
10)	Share Transfer System	: The Company's shares are traded compulsorily in Dematerialized form at BSE Ltd and National Stock Exchange.														
11)	Outstanding GDR/ADR/Warrant or any convertible instruments, conversion date and likely impact on Equity	: The Company does not have any outstanding GDRs / ADRs / warrants / convertible instruments.														
12)	Dematerializations of shares	: As on March 31, 2026, 48028782 shares representing 99.46% of Equity shares are held in dematerialized mode.														
13)	Plant Location	: Formulation Unit: Village Savroli, Taluka Khalapur, District Raigad, Khopoli-410 202 API Unit: Kopran Research Laboratories Ltd. (Subsidiary Company) i. K-4, Additional MIDC, Village Birwadi, Near Global Board, Mahad – 402 302. ii. Plot No.663, GIDC Panoli, Panoli Road, Ankleshwar, Bharuch, Gujarat-394115.														
14	Credit Rating	: CRISIL has assigned rating as under of the Company: <table><tr><th>Total Bank Loan Facilities Rated</th><th>₹ 69.31 Crore</th></tr><tr><td>Long-Term Rating</td><td>CRISIL BBB+/watch developing (placed on rating watch with developing implications)</td></tr><tr><td>Short-Term Rating</td><td>CRISIL A2/watch developing (placed on rating watch with developing implications)</td></tr></table> CRISIL has assigned rating as under of the Subsidiary: <table><tr><th colspan="2">Kopran Research Laboratories Limited</th></tr><tr><th>Total Bank Loan Facilities Rated</th><th>₹ 124.75 Crore</th></tr><tr><td>Long-Term Rating</td><td>CRISIL BBB+/ watch developing (placed on rating watch with developing implications)</td></tr><tr><td>Short-Term Rating</td><td>CRISIL A2/watch developing (placed on rating watch with developing implications)</td></tr></table>	Total Bank Loan Facilities Rated	₹ 69.31 Crore	Long-Term Rating	CRISIL BBB+/watch developing (placed on rating watch with developing implications)	Short-Term Rating	CRISIL A2/watch developing (placed on rating watch with developing implications)	Kopran Research Laboratories Limited		Total Bank Loan Facilities Rated	₹ 124.75 Crore	Long-Term Rating	CRISIL BBB+/ watch developing (placed on rating watch with developing implications)	Short-Term Rating	CRISIL A2/watch developing (placed on rating watch with developing implications)
Total Bank Loan Facilities Rated	₹ 69.31 Crore															
Long-Term Rating	CRISIL BBB+/watch developing (placed on rating watch with developing implications)															
Short-Term Rating	CRISIL A2/watch developing (placed on rating watch with developing implications)															
Kopran Research Laboratories Limited																
Total Bank Loan Facilities Rated	₹ 124.75 Crore															
Long-Term Rating	CRISIL BBB+/ watch developing (placed on rating watch with developing implications)															
Short-Term Rating	CRISIL A2/watch developing (placed on rating watch with developing implications)															

Annexure D (Contd..)

(To The Director's Report)

15) Distribution of Shareholding as on March 31, 2026

Range	No. of Shareholders	% of Shareholders	Holdings	% to Capital
1 to 500	52683	88	5930751	12
501 to 1000	3591	6	2843802	6
1001 to 2000	1844	3	2769493	6
2001 to 3000	632	1	1614557	3
3001 to 4000	261	0	935318	2
4001 to 5000	249	0	1177923	2
5001 to 10000	347	1	2561459	5
10001 to 99999999	270	0	30452302	63
Grand Total	59877	100	48285605	100

16) Details of Unclaimed Suspense Account

Disclosure pertaining to Unclaimed Suspense Account as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended:

There are no shares in demat suspense account reported by the RTA or any amount in unclaimed suspense account at the end of the financial year March 31, 2026.

17) Nomination Facility

As per the provisions of Section 72 of the Companies Act, 2013 and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with the Company's Registrar and Share Transfer Agent. In respect of shares held in dematerialized form, the nomination form may be filed with the respective Depository Participant.

18) Means of communication

The Quarterly Financial Results of the Company for the 1st quarter, 2nd quarter, 3rd quarter and 4th quarter was published in Newspaper namely Business Standard (English) & Tarun Bharat (Marathi). The Financial Results/Company news releases are also made available on the Company's website <https://www.kopran.com/> and also on nseindia.com & bseindia.com

D. General Information

1. Subsidiary Company

The Company has one Material Subsidiary, Kopran Research Laboratories Limited. Composition of the Board of material subsidiary is in accordance with Regulation 24(1) of the Listing Regulations. The Company is incorporated on August 12, 1986 at Mumbai. Company has appointed M/s NGS & Co. LLP, Chartered Accounts, having Firm Registration no. 119850W for Second term of 5yrs on August 26, 2022 as Statutory Auditors of the Company.

The Company's Audit Committee reviews the Financial Statement of the Subsidiary Companies also, including the investment made by subsidiaries.

- The minutes of Board Meetings and Committee Meetings of the subsidiary companies are placed before the Board of Directors at regular interval.
- All significant transaction including Loans, Guarantees and Investments of subsidiary company are reviewed periodically by the Company and placed before the Board.
- The Company has formulated a policy for determining material subsidiaries and the Policy is disclosed on the Company's web-link <https://www.kopran.com/wp-content/uploads/2024/08/material-subsiidiary-policy-revised03022022.pdf>

Annexure D (Contd..)

(To The Director's Report)

2. Foreign Exchange Risk and hedging activities.

The Company's Sales is mainly in exports and it is exposed to fluctuations in foreign exchange rates. The Management however takes appropriate hedging strategies which limits the risk. The details of the Company's Foreign Exchange hedging activities are included in Notes to Financial Statements.

3. Disclosures

- i. There were no materially significant related party transactions that may have potential conflict with the interests of the Company at large. The Company has formulated a Related Party Transactions Policy and the same is displayed on the Company's website at the following web link https://www.kopran.com/wp-content/uploads/2026/01/RPT_Revised-w.e.f.22012026.pdf
- ii. The Company has complied with the requirements of the Stock Exchange, SEBI and other Statutory Authorities on all matters relating to Capital Markets during the last three years.
- iii. The Company has complied with all mandatory requirements of Listing Regulations with the Stock Exchanges as on March 31, 2026.
- iv. Adoption / non-adoption of non-mandatory requirements listed in Part E of Schedule II of the Listing Regulations as at March 31, 2026 is as under:
 - a. The Chairman of the Company also holds the post of Executive Director and maintains office in the Company.
 - b. As the Financial Results are published in the newspaper as well as displayed on the Company's website, the Results are not sent to household of each of the Shareholders.
 - c. The auditors have issued an unqualified opinion for financial statements for the year ended March 31, 2026.
 - d. Internal Auditor reports to Audit Committee.
- v. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part:

(₹ In Lakhs)

Name of the Company	Name of Statutory Auditor	Particulars	Amount
Kopran Limited	Khandelwal Jain & Co.	Audit Fees	13.50
		Other Matters	0.19
Kopran Research Laboratories Limited	NGS & Co. LLP	Audit Fees	5.00
		Other Matters	0.05
Kopran Lifesciences Limited	Jain Vinay & Associates	Audit Fees	0.05

- vi. There has not been any non-compliance on matters related to Capital Markets by the Company and no penalties or strictures were imposed on your Company by any of the Stock Exchange(s) or the Securities and Exchange Board of India or any statutory authority, on any matter related to capital markets, during the last three Financial Years.
- vii. During the Financial Year 2025-26, there were no instances reported/recorded, where the Board of Directors of the Company did not accept recommendation(s) of any of its committees.
- viii. The Company has complied with all the requirements of Corporate Governance Report of sub-para (2) to (10) of Para C to Schedule V of the Listing Regulations:
- ix. M/s. Smita Prabhu & Associates, Practicing Company Secretary (Membership No.8337, COP No.10859) has provided Compliance certificate regarding compliance of conditions of corporate governance under Annexure 3 (a) and a Certificate of Non-Disqualification of Directors (Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) under Annexure 3(b).

Annexure D (Contd..)

(To The Director's Report)

- x. Disclosures of compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of the Listing Regulations:

Sr. No.	Particulars	Regulation	Compliance Status Yes/ No/ N.A.	Compliance observed for the following:
1.	Independent directors	16(1)(b) & 25(6)	Yes	Independent directors have been appointed in terms of specified criteria of independence and or eligibility.
2.	Board of Directors	17 & 17A	Yes	- Meeting of Board of Directors - Review of Compliance Reports - Plans for Orderly Succession for Appointments - Code of Conduct - Minimum Information to be placed before the Board - Compliance Certificate - Risk Assessment and Management - Performance Evaluation of Independent Directors - Disclosure of shareholding by non-executive directors
3.	Audit Committee	18	Yes	- Composition - Meeting of Audit Committee - Role & Powers of Audit Committee - Review of Information by the Committee
4.	Nomination and Remuneration Committee	19	Yes	- Composition - Role of the Committee - Frequency of Meetings - Quorum
5.	Stakeholders Relationship Committee	20	Yes	- Composition - Role of the Committee - Frequency of Meetings
6.	Risk Management Committee	21	Yes	- Composition - Role of the Committee
7.	Vigil Mechanism	22	Yes	- Formulation of Vigil Mechanism - Direct access to Chairperson of Audit Committee
8.	Related Party Transactions	23	Yes	- Policy for Related Party Transactions - Disclosure of Related Party Transactions - Prior or omnibus approval of audit committee for all related party transactions
9.	Corporate Governance requirements with respect to subsidiary of Listed entity	24 & 24A	Yes	- Review of Investments made by unlisted subsidiary companies by the Audit Committee - Minutes of Meetings of Board of Directors of unlisted subsidiary companies placed at the Meetings of the Board of Directors of the Company - Secretarial Audit Report of Material Subsidiary to be annexed

Annexure D (Contd..)

(To The Director's Report)

Sr. No.	Particulars	Regulation	Compliance Status Yes/ No/ N.A.	Compliance observed for the following:
10	Obligations with respect to Independent Directors	25	Yes	- Maximum Directorships and Tenure - Meeting of Independent Directors - Familiarization of Independent Directors
11	Obligations with respect to Directors and Senior Management	26	Yes	- Memberships / Chairmanships in Committees - Affirmation with compliance to Code of Conduct from Directors and Senior Management
12.	Other Corporate Governance Requirements	27	Yes	- Compliance with discretionary requirements - Filing of quarterly compliance report on Corporate Governance
13.	Website	46(2)(b) to (i)	Yes	- Terms and conditions of appointment of Independent Directors - Composition of various Committees of Board of Directors - Code of Conduct for all Board Members and Senior Management Personnel - Details of establishment of Vigil Mechanism / Whistle Blower Policy - Policy on dealing with Related Party Transactions - Details of familiarization programmes imparted to Independent Directors

On Behalf of the Board of Directors

Surendra Somani

Chairman & Managing Director
(DIN: 00600860)

Date: May 19, 2026

Place: Mumbai

Varun Somani

Director
(DIN:00015384)

Annexure D (Contd..)

(To The Director's Report)

Annexure 1

Code of Conduct

The Board has adopted Code of Conduct for all Board Members and Senior Management Personnel of the Company and the said Code of Conduct is placed on the website of the Company at www.kopran.com. A declaration signed by the Chairman & Managing Director of the Company is given below:

I hereby confirm that:

All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2026.

Surendra Somani

Chairman & Managing Director
(DIN: 00600860)

Annexure D (Contd..)

(To The Director's Report)

Annexure 2

Chief Executive Officer (CEO) & Chief Financial Officer (CFO) Certification

To
The Board of Directors,
Kopran Limited

Dear Members of the Board,

We the undersigned, Surendra Somani, Chairman & Managing Director and Basant Kumar Soni, Chief Financial Officer of Kopran Limited, to the best of our knowledge and belief, certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and to the best of our knowledge and belief, we state that:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) There are no transactions entered into by the Company during the financial year, which are fraudulent, illegal or abuse of the Company's code of conduct.
- (c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
 - (i) significant changes, if any, in the internal control over financial reporting during the year;
 - (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mr. Surendra Somani
Chairman & Managing Director
(DIN: 00600860)

Mr. Basant Kumar Soni
Chief Financial Officer

Place :Mumbai
Date: May 19, 2026

Annexure D (Contd..)

(To The Director's Report)

Annexure 3(a)

CERTIFICATE REGARDING COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members,
Kopran Limited
CIN: L24230MH1958PLC011078
Parijat House, 1076,
Dr. E. Moses Road, Worli,
Mumbai - 400018.

I have examined the compliance of the conditions of Corporate Governance procedures implemented by **KOPRAN LIMITED** (the "**Company**") for the financial year ended on March 31, 2026 as per Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**") pursuant to the Listing agreement of the Company with the Stock Exchanges and I have examined the relevant records of the Company in accordance with the Guidance Note on Corporate Governance Certificate issued by The Institute of Company Secretaries of India (the "ICSI").

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable.

The Compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Ensuring eligibility for appointment / continuity of every director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Smita Prabhu & Associates

Smita Prabhu
Proprietor
FCS: 8337, COP: 10859
UDIN: F008337H000401587
Peer Review Certificate no. 1536/2021

Date: 19/05/2026
Place: Mumbai

Annexure D (Contd..)

(To The Director's Report)

Annexure 3(b)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Kopran Limited
CIN: L24230MH1958PLC011078
Parijat House, 1076,
Dr. E. Moses Road, Worli,
Mumbai - 400018.

We have examined the relevant records and disclosures received from the Directors of **KOPRAN LIMITED, CIN: - L24230MH1958PLC011078, having Registered Office at PARIJAT HOUSE 1076, DR E MOSES ROAD, WORLI, MUMBAI-18** (hereinafter referred to as 'the Company'), for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2026** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Directors	DIN	Date of Appointment/Date of Cessation	Status of Director (i.e., Whether having approved or disqualified status as per MCA)
1	MAMTA ASHOK BIYANI	01850136	08/05/2019	Approved
2	NARAYAN TULSIRAM ATAL	00237626	08/05/2019	Approved
3	SURENDRA SOMANI	00600860	11/06/1997	Approved
4	VARUN SURENDRA SOMANI	00015384	29/05/2018	Approved
5	CHANDRESH GUNVANT GANDHI	00707947	29/07/2025	Approved
6	ADARSH RAJENDRA SOMANI	00192609	29/05/2018 (Ceased w.e.f. 17/03/2026)	Approved
7	SUSHEEL GAJADHAR SOMANI	00601727	20/07/2019 (Ceased w.e.f. 29/07/2025)	Approved
8	SIDDHAN SUBRAMANIAN	02101174	29/09/2014 (Ceased w.e.f. 17/09/2025)	Approved
9	SUNITA BANERJI	02476075	29/09/2014 (Ceased w.e.f. 17/09/2025)	Approved

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Smita Prabhu & Associates

Smita Prabhu
Proprietor
FCS: 8337, COP: 10859
UDIN: F008337H000401752
Peer Review Certificate no. 1536/2021

Date: 19/05/2026
Place: MUMBAI

Annexure E(i)

(To The Director's Report)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Kopran Limited
CIN: L24230MH1958PLC011078
Parijat House, 1076,
Dr. E. Moses Road, Worli,
Mumbai - 400018.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the **KOPRAN LIMITED (hereinafter called the "Company")**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other documents/records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

- (i) The Companies Act, 2013 (hereinafter called the "Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (hereinafter called the "SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment **[Foreign Direct Investment and External Commercial Borrowings are not applicable to the Company during the period under review]**;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (hereinafter called the "SEBI Act"):

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **[During the period under review, the promoters have reported the changes in the shareholding to the exchange under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011]**;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 (upto 14th December, 2025) and Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 2025 (from 15th December, 2025) regarding the Companies Act and dealing with client;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **[Not Applicable to the company. The Company has not issued any new securities during the period under review]**;

Annexure E(i) (Contd..)

(To The Director's Report)

- e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
[The Company has implemented the Kopran Limited – Kopran Employee Stock Option Plan, 2023.' ("ESOP 2023"/ "Plan" ("the Scheme"), in accordance with the applicable provisions of the Regulations and Shareholders Resolution];
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not Applicable to the company during the period under review as the Listed Entity has not issued any Non-Convertible Securities]**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not applicable to the Company]** and
- h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; **[Not applicable to the Company];**
- i) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Scheme of Arrangement on Listed Entities under Regulation 37; **[The Company has received No objection letters from BSE and NSE for Amalgamation of Kopran Laboratories Limited (CIN: U24230MH1986PLC040602), a promoter group company with Kopran Limited (CIN: L24230MH1958PLC011078) ("Company") and the company has filed application to NCLT for approval of the scheme].**

Other laws applicable specifically to the Company a list of which has been provided by the management namely:

- Drugs and Cosmetics Act, 1940 and Rules made there-under;
- Drugs Price Control Order, 2013;
- National Pharmaceuticals Pricing Policy, 2012;
- The Pharmacy Act, 1948;
- The Narcotic Drugs and Psychotropic Substances Act, 1985;
- The Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954;
- Food Safety and Standards Act, 2006.

I, further report that, based on the Compliance status of various Laws, regulations and rules submitted by Department Heads of the Company, the examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with the applicable laws.

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with respect to Board and General Meetings (SS-1 and SS-2) specified by The Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Annexure E(i) (Contd..)

(To The Director's Report)

During the period under review, resolutions were carried through majority. As confirmed by the Management, there were no dissenting views expressed by any of the members on any business transacted at the meetings held during the period under review

I further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has no major events except –

1. Appointment of Mr. Chandresh Guvant Gandhi (DIN: 00707947) as an Independent Director with effect from July 29, 2025 and was approved by the members in the Annual General Meeting held as on September 11, 2025.
2. Re-appointment of Mr. Surendra Somani (DIN: 00600860) and designated as Chairman and Managing Director of the Company for a period of three years commencing from January 01, 2026 to December 31, 2028.
3. Resignation of Mr. Susheel Somani (DIN: 00601727), as Non-Executive Director, with effect from July 29, 2025.
4. Completion of the second term of Mr. Siddhan Subramanian (DIN: 02101174), as an Independent Director, with effect from September 17, 2025.
5. Completion of the second term of Mrs. Sunita Banerji (DIN: 02476075), as an Independent Director, with effect from September 17, 2025.
6. Resignation of Mr. Adarsh Somani, (DIN: 00192609) as Non-Executive Director of the Company with effect from March 17th, 2026.

For Smita Prabhu & Associates

Smita Prabhu

Proprietor

FCS: 8337, COP: 10859

UDIN: F008337H000401840

Peer Review Certificate no. 1536/2021

Date: 19/05/2026

Place: MUMBAI

Note:

This report is to be read with our letter of even date that is annexed as **Annexure I** and forms an integral part of this report.

Annexure E(i) (Contd..)

(To The Director's Report)

Annexure I

To,
The Members,
Kopran Limited
CIN: L24230MH1958PLC011078
Parijat House, 1076,
Dr. E. Moses Road, Worli,
Mumbai - 400018.

MANAGEMENT'S RESPONSIBILITY

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

AUDITOR'S RESPONSIBILITY

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I, followed provide reasonable bases for my opinion.

3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion. My examination was limited to the verification of procedures on test basis.
4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

DISCLAIMER

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
6. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
7. My report of even date is to be read along with this letter.

For Smita Prabhu & Associates

Smita Prabhu
Proprietor
FCS: 8337, COP: 10859
UDIN: F008337H000401840
Peer Review Certificate no. 1536/2021

Date: 19/05/2026
Place: MUMBAI

Annexure E(ii)

(To The Director's Report)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Kopran Research Laboratories Limited
CIN: U24230MH1986PLC040601
Parijat House, 1076,
Dr. E. Moses Road, Worli,
Mumbai - 400018.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the **Kopran Research Laboratories Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other documents/records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

- (i) The Companies Act, 2013 (hereinafter called the "Act") and the rules made thereunder;
- (ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment (**Foreign Direct Investment and External Commercial Borrowings are not applicable to the Company during the review Period**);
- (iii) The Company has complied with the disclosure (s) and Corporate governance requirements with respect to the subsidiary of the listed entity as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Other laws applicable specifically to the Company a list of which has been provided by the management namely:

- Drugs and Cosmetics Act, 1940 and Rules made there-under;
- Drugs Price Control Order, 2013;
- National Pharmaceuticals Pricing Policy, 2012;
- The Pharmacy Act, 1948;
- The Narcotic Drugs and Psychotropic Substances Act, 1985;
- The Drugs and Magic Remedies (Objectionable Advertisement) Act, 1954;
- Food Safety and Standards Act, 2006

I, further report that, based on the Compliance status of various Laws, regulations and rules submitted by Department Heads of the Company, the examination and reporting of these laws and rules are limited to whether there are adequate systems and processes are in place to monitor and ensure compliance with the applicable laws.

Annexure E(ii) (Contd..)

(To The Director's Report)

I have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with respect to Board and General Meetings (SS-1 and SS-2) specified by The Institute of Company Secretaries of India;

I have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period under review, resolutions were carried through majority. As confirmed by the Management, there were no dissenting views expressed by any of the members on any business transacted at the meetings held during the period under review

I further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has no major events.

For Smita Prabhu & Associates

Smita Prabhu

Proprietor

FCS: 8337, COP: 10859

UDIN: F008337H000386871

Peer Review Certificate no. 1536/2021

Date: 18/05/2026

Place: MUMBAI

Note:

This report is to be read with our letter of even date that is annexed as **Annexure I** and forms an integral part of this report.

Annexure E(ii) (Contd..)

(To The Director's Report)

Annexure I

To,
The Members,
Kopran Research Laboratories Limited
CIN: U24230MH1986PLC040601
Parijat House, 1076,
Dr. E. Moses Road, Worli,
Mumbai - 400018.

MANAGEMENT'S RESPONSIBILITY

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

AUDITOR'S RESPONSIBILITY

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I, followed provide reasonable bases for my opinion.

3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion. My examination was limited to the verification of procedures on test basis.
4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

DISCLAIMER

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
6. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
7. My report of even date is to be read along with this letter.

For Smita Prabhu & Associates

Smita Prabhu
Proprietor
FCS: 8337, COP: 10859
UDIN: F008337H000386871
Peer Review Certificate no. 1536/2021

Date: 18/05/2026
Place: MUMBAI

Annexure F

(To The Director's Report)

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Information required under section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 pertaining to Conservation of Energy, Technology absorption, foreign exchange earnings and outgo for the FY 2025-26

A. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

During the period under review the Company has undertaken following steps for conservation of energy.

Boiler Energy Optimization

- Installed and commissioned 2 TPH Boiler in auto mode.
- Steam generation optimized and dependency on purchased steam from OCL reduced.
- Average steam generation: 19000 Kg/day
- Estimated steam cost reduction: ₹ 10,00,000/ year

Machine Energy Optimization

- Replaced conventional gearbox and motors with energy-efficient motors in identified machines.
- Existing motor capacity: 3 HP
- New motor capacity: 1 HP
- Estimated power saving: ~15%

- Servo motors implemented for process efficiency improvement.

Utility Consumption Control

- Conducted energy awareness training for utility personnel.
- Controlled excess consumption of Power, Compressed Air, Steam and Water through monitoring and operational improvements.
- Estimated utility cost saving: ₹ 2,00,000 / year

HVAC / AHU-cum-Dryer Optimization

- AHU-cum-Dryer systems of Plant-II upgraded with energy-efficient motors and VFDs.
- Reduction in electrical load and improved operational efficiency.
- Estimated power saving: 35000 kWh/year
- Estimated cost saving: ₹ 2,92,600/ year

B. FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	FY 2025-26	FY 2024-25
Earnings	29,726	26,377
Outgo	6,205	4,745

On Behalf of the Board of Directors

Surendra Somani

Chairman & Managing Director
(DIN 00600860)

Varun Somani

Director
(DIN: 00015384)

Date: May 19, 2026

Place: Mumbai

Annexure G

(To The Director's Report)

Disclosure of Remuneration under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

As per the provision of section 197 of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2016 every listed company are required to disclose following information in Board Report.

Ratio of Remuneration of each Director to the median Remuneration of the Employees of the company for the Financial Year.

Name	Ratio to Median = 1
Surendra Somani –Chairman & Managing Director	47.15

Note: All Non-Executive Directors are paid sitting fees and hence not considered for comparison of median remuneration.

Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the Financial Year.

Name	% Increase
Surendra Somani –Chairman & Managing Director	No change
Basant Kumar Soni – Chief Financial Officer	No change
Sunil Sodhani – Company Secretary & Compliance officer	No change
Percentage increase in the median remuneration of employee in the financial year	1.74
Number of permanent employees on the Roll of the Company	444
Average percentile increase already made in the Salaries of the employees other than the Managerial Personnel from last Financial Year	No change
Average percentile increase already made in the Salaries of the Managerial Personnel from the last Financial Year	No change

Comparison with the percentile increase in the Managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial remuneration.: None

We affirm that the Remuneration paid to the Managerial and Non-Managerial Personnel is as per the Remuneration policy of the Company.

On behalf of the Board of Directors

Surendra Somani
Chairman & Managing Director
(DIN: 00600860)

Varun Somani
Director
(DIN:00015384)

Place: Mumbai
Date: May 19, 2026



KOPRAN LIMITED

CIN: L24230MH1958PLC011078

Registered Office: Parijat House, 1076, Dr. E. Moses Road, Worli, Mumbai – 400 018

Website: www.kopran.com, Email: investors@kopran.com,

Tel. No. 022-43661111, Fax No. 022-24950363

NOTICE OF 67th ANNUAL GENERAL MEETING OF KOPRAN LIMITED

Notice is hereby given that the 67th Annual General Meeting of the members of Kopran Limited will be held on Tuesday, August 18, 2026 at 11.30 a.m. (IST) through Video Conferencing/ Other Audio-Visual Means (VC/OAVMs) to transact the following business:

Ordinary Business

Item No. 1: Adoption of the Annual Standalone Audited Financial Statement & Reports thereon

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon.

Item No. 2: Adoption of the Audited Consolidated Financial Statements & Reports thereon

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Auditors thereon.

Item No. 3: To Declare Dividend on Equity Shares for the Financial Year ended March 31, 2026

The Board of Directors has recommended a dividend of ₹ 3 (30%) per equity share of ₹ 10 for the financial year ended March 31, 2026.

Item No. 4: Appointment of a Director in place of one retiring by rotation

To appoint a Director in place of Mr. Varun Somani (DIN: 00015384) who retires by rotation in terms of section

152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Special Business

Item No. 5: Appointment of Mrs. Namrata Somani (DIN:07095595) as Director of the Company

To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (“the Act”) the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee, Mrs. Namrata Somani (DIN: 07095595) who has given her consent to act as a director, was appointed as Additional Director of the Company by the Board of Directors with effect from May 19, 2026 in accordance with 161(1) of the Act be and is hereby appointed as Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT any of the Directors of the Company or Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary and execute all such documents, instruments and writing, to give effect to this resolution.”

By order of the Board of Directors
For **Kopran Limited**

Sunil Sodhani

Company Secretary & Compliance Officer
FCS No:3897

Place: Mumbai
Date: May 19, 2026

Notice (Contd..)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement along with Annexure sets out all material facts relating to the business mentioned under Item Nos. 5 of the accompanying Notice dated May 19, 2026.

Item No. 5:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its Meeting held on May 19, 2026 appointed Mrs. Namrata Somani (DIN:07095595) as an Additional Director of the Company with effect from May 19, 2026 in terms of Section 161 of the Act read with Article 66 of the Articles of Association of the Company.

Mrs. Namrata Somani is an experienced professional with expertise in corporate, commercial and legal matters. She is presently a Director at Kopran Laboratories Ltd., a healthcare company engaged in medical equipment and automation solutions for the healthcare industry. She belongs to the Promoter Group and is been appointed Non-Executive Non-Independent Director of the Company. She is entitled for sitting fees for attending Board and Committee Meetings of the Company.

Previously, she worked as a Senior Associate at ALMT Legal from 2007 to 2013, handling corporate and commercial matters. Prior to that, she was associated with Crawford Bayley & Co. from 2002 to 2007, where she handled trademark, copyright and patent matters.

The requisite details of Mrs. Namrata Somani pursuant to the provisions of the SEBI Listing Regulations and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided in the "Annexure A" forming part of this Notice.

Mrs. Namrata Somani is liable to retire by rotation.

None of the Directors and/ or Key Managerial Personnel of the Company nor their relatives, except Mr. Surendra Somani and Mr. Varun Somani is concerned or interested in the resolutions.

The Board recommends the Ordinary Resolution set forth in Item No. 5 for the approval of the Members.

Notice (Contd..)

ANNEXURE A TO NOTICE

Details of Director proposed to be appointed/ Reappointed at the Annual General Meeting scheduled to be held on August 18, 2026 [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.]

a)	Name of the Director & DIN	Mr. Varun Somani (DIN:00015384)
	Designation, Category of Directorship	Non-Executive, Non-Independent Director (Promoter)
	Date of Birth (Age)	27.09.1982 (44 years)
	Date of Appointment	29.05.2018
	Nature of Expertise in specific functional areas	Finance, Marketing and Business Development
	Qualification	BBA (Bachelor of Business Administration) from University of Michigan, USA in 2004.
	Terms & conditions of appointment	Non-Executive Director (Promoter). He is entitled to receive Sitting fees as approved by Board from time to time and liable to retire by rotation.
	Brief Profile of the Director	Mr. Varun Somani is serving as the Managing Director in Kopran Laboratories Ltd which Markets medical & diagnostic equipment's in the healthcare industry. The company represents multiple multinational companies in different spheres of the healthcare industry, which gives it a unique advantage of providing a basket of high-quality products at competitive prices for the Indian subcontinent market.
	Shareholding in the Company held by him	17,24,950
	Relationship between directors inter-se	Son of Mr. Surendra Somani and Husband of Mrs. Namrata Somani
	Directorship in other Listed entities	None
	Committee membership in other companies	Kopran Laboratories Limited Audit Committee – Member
	Listed entities from which the person has resigned in the past three years	1. Sarvamangal Mercantile Company Limited 2. Oricon Enterprises Limited
	Confirmation in compliance with SEBI letter dated June 14, 2018 read along with exchange circular dated June 20, 2018 (affirmation that the person proposed to be appointed as director is not debarred from holding the office by virtue of any SEBI order or any other authority)	Complied
b)	Name of the Director & DIN	Mrs. Namrata Somani (DIN: 07095595)
	Designation, Category of Directorship	Non-Executive, Non-Independent Director (Promoter)
	Date of Birth (Age)	16.11.1982 (44 years)
	Date of Appointment	19.05.2026
	Nature of Expertise in specific functional areas	Legal and Finance
	Qualification	BLS-LLB/ Solicitor Bombay High Court
	Terms & conditions of appointment	Sitting fees as approved by Board from time to time and liable to retire by rotation.
	Brief Profile of the Director	Mrs. Namrata Somani has done BLS-LLB. She is serving as the Director of Kopran Laboratories Ltd., a healthcare company, which markets medical equipment's in the diagnostic & healthcare industry.
	Shareholding in the Company held by her	NIL
	Relationship between directors inter-se	Wife of Mr. Varun Somani and Daughter-in-Law of Mr. Surendra Somani
	Directorship in Listed entities	Sarvamangal Mercantile Company Limited
	Committee membership in other companies	Sarvamangal Mercantile Company Limited - Audit Committee – Member Kopran Laboratories Limited - Corporate Social Responsibility Committee – Member
	Listed entities from which the person has resigned in the past three years	None
	Confirmation in compliance with SEBI letter dated June 14, 2018 read along with exchange circular dated June 20, 2018 (affirmation that the person proposed to be appointed as director is not debarred from holding the office by virtue of any SEBI order or any other authority)	Complied

Notice (Contd..)

Notes to the Notice:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by

the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.kopran.com/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on August 15, 2026 at 09:00 A.M. and ends on August 17, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. August 11, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 11, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Notice (Contd..)

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Notice (Contd..)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Notice (Contd..)

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button.
 - After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which

Notice (Contd..)

you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.smitaprabhu@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Prajakta Pawle at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@kopran.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [\[kopran.com\]\(http://kopran.com\) . If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 \(A\)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**](mailto:investors@

</div>
<div data-bbox=)

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

Notice (Contd..)

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders can mail their questions on Annual Report 2025-26 from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, Mobile number at investors@kopran.com 48 hours in advance of the meeting time the same will be address at AGM.

Independent Auditor's Report

To

The Members of **KOPRAN LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Kopran Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be Communicated in our report. For each matter below, the description of how our audit addressed the matter is provided in the above context.

Sr. No.	Key audit matter description	How the scope of our audit addressed the key audit matter
1	Valuation of inventory: Inventory comprises of Raw Materials, Finished Goods, Stock in process and Stores and Spares. There is an inherent risk around the accuracy of the valuation of the closing stocks. Inventories are valued at lower of cost and net realisable value. These involve significant management judgement to determine the obsolete or slow moving items of inventory and to evaluate the realisable values. Further, Amoxicillin Trihydrate is the main raw material for the Company, which is partly imported, and is subject to high price fluctuation risk as well as foreign currency risk. The volatility in the prices may significantly impact the valuation of not only Raw material but also other items of inventory.	We have reviewed the stock records and held discussions with the management with regard to determination of slow moving and obsolete items and valuation of realizable values of such items. We verified arithmetical accuracy of valuation records / reports. For a sample of inventory items we have verified that the First in First out (FIFO) Method for valuation in case of inventory is appropriate. We have reviewed the price movement with respect to cost to the Company.

Sr. No.	Key audit matter description	How the scope of our audit addressed the key audit matter
	In determining the net realizable value, the management uses data of sales of finished good available which is a management estimate. We have considered this as a key audit matter due to the significance in the amount of inventory and volatility in the prices.	Compared such prices with the recent selling prices. Compared the value of Finished Goods with the last selling prices of the respective product to determine the basis of valuation adopted.
2	Allowance of trade receivables / Credit Losses:	
	The Trade receivables forms a significant part of the Group's total assets. The estimated allowance of trade receivables / credit losses is identified as key audit matter due to the use of significant judgement and estimates with respect to the recoverability of overdue trade receivables. As detailed in note no. 49(b) of the standalone financial statements, the management reviews and assesses the recoverability of the carrying value of all overdue trade receivables individually by considering the credit history including default or delay in payments, settlement records and subsequent settlements. The Company also considers other related information including credit reports to estimate the probability of default in future. Allowance for doubtful debts be provided for the amount of trade receivables that are considered as irrecoverable.	Our audit procedures in relation to the estimated allowance of trade receivables / credit losses included: • Understanding how allowance for doubtful debts is estimated by the management; • Testing the subsequent settlements of trade receivables, on a sample basis, to the source documents including bank statements and bank-in slips/ remittance advices. • Discussing with the management and evaluating the basis of trade debtors that are overdue and without / with little settlements subsequent to the end of the reporting period identified by the management and their assessment on the recoverability of overdue trade receivables. • Computation of the allowance for expected credit losses.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to report that fact and communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial 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 standalone 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone 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 and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
- e) On the basis of the written representations received from the Directors as on March 31, 2026 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2026 from being appointed as a Director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this Report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting, of the Company
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its standalone financial statements - Refer Note No. 33(a) to the standalone financial statements;
 - ii) 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 - Refer Note No. 46(a) to the standalone financial statements;
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv)
 - a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, 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 provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
 - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under Sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) As stated in Note No. 53 to the standalone financial statements
 - a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, to the extent it applies to payment of dividend.

- b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend declared is in accordance with section 123 of the Act, to the extent it applies to payment of dividend.
- (vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023.

Based on our examination which included test checks, we report that the Company have used accounting software for maintaining its books of account which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that the feature of audit trail (edit log) was enabled for masters and transactions in a phased manner during June and July, 2023 and the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

For KHANDELWAL JAIN & CO.,

Chartered Accountants

Firm Registration No.: 105049W

(BHUPENDRA KARKHANIS)

PARTNER

Membership Number: 108336

UDIN: 26108336EWOTKY9664

Place: Mumbai

Date: May 19, 2026

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the Members of Kopran Limited on the standalone financial statements for the year ended March 31, 2026)

- i) (a) In respect of the Property, Plant and Equipment and intangible assets of the Company:-
 - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not revalued any of its Property, Plant and Equipment and Intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.
- ii) (a) The inventory except for goods – in – transit has been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of such verification is reasonable and procedures and the coverage as followed by management were appropriate. No discrepancies were noticed on such verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventories.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the differences between the quarterly returns or statements (comprising stock statements, book debt statements and other stipulated financial information) filed by the Company with such banks or financial institutions and the unaudited books of account of the Company of the respective quarters were not material.
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured in respect of which:
 - (a) (A) The Company has made investment in, granted loans and has also given guarantee to Banks for its subsidiaries.

Particulars	Amount (Rs in Lakhs)
Loans and advances in the nature of loans	
i) Loan to subsidiary: Kopran Research Laboratories Limited	
Loans given during the year	10,294.37
Balance as at the year end	0.00
Maximum amount outstanding at any time during the year	3,217.67
Investment in the shares of the Subsidiary Company	
Kopran Research Laboratories Limited during the year	148.84

Particulars	Amount (Rs in Lakhs)
Corporate Guarantee given	
For loans sanctioned to Kopran Research Laboratories Limited	12,475.00
Investments in subsidiaries outstanding as at March 31, 2026	
Kopran (H.K.) Limited, Hong Kong	100.06
Kopran Lifesciences Ltd.	5.00
Kopran Research Laboratories Limited.	26,345.25

- (B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted loans to any party other than subsidiaries.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, and the terms and conditions of the loans given and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans granted by the company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted by the company which has fallen due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted Loans which are either repayable on demand or without specifying any terms or period of repayment, hence this clause is not applicable.
- iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans and guarantee given and investments made.
- v) According to the information and explanations given to us, the Company has not accepted any deposits during the year from the public within the meaning of section 73 to 76 of the Act and rules framed thereunder. Accordingly, clause 3(v) of the Order is not applicable.
- vi) The maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act in respect of the Company's products. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) (a) According to the information and explanations given to us and records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service tax, duty of customs, Cess, and any other material statutory dues, as applicable to it, with the appropriate authorities. According to information and explanations given to us, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Tax, duty of Customs, Cess, and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company, the dues of Income tax, Sales tax, Service tax, Goods and Service tax, duty of Customs, duty of Excise, Value added tax, which have not been deposited on account of any dispute, amount involved and the forum where dispute is pending, are as under:

Name of the Statute	Nature of Dues	Amount Involved	Period to which amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	0.44	2014-15	Commissioner of Central Excise
Service Tax Act Chapter V of the Finance Act, 1994	Service Tax	32.95	2001-02	High Court, Mumbai
		475.00	2006-07	High Court, Mumbai
Drug Price Control Order-95 (DPCO - 95)	Difference in Pricing	434.53	2002-03	High Court, Mumbai
Income Tax Act, 1961	Income Tax	206.32	2017-18	Commissioner of Income Tax (Appeals)
Goods and Service Tax Act, 2017	GST	47.7	2018-19	Deputy Commissioner of State Tax

- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report;
- (c) According to the information and explanation given to us, there are no whistle blower complaints received by the Company during the year.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the

details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

- xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports of the Company for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.

We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2026 and the draft of the internal audit reports in respect of certain areas were issued after the balance sheet date covering the period April 1, 2025 to March 31, 2026 for the period under audit.

- xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirements to report on clause 3(xv) of the Order is not applicable to the company.
- xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a), (b), (c) of the Order is not applicable.
- (b) The Company is not engaged in any Non Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) pursuant to any ongoing project, and hence transferring unspent amount to a special account in compliance with provisions of sub-section 6 of Section 135 of the Act is not applicable to Company. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

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

(BHUPENDRA KARKHANIS)
PARTNER
Membership Number: 108336
UDIN: 26108336EWOTKY9664

Place: Mumbai
Date: May 19, 2026

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2A(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the Members of Kopran Limited on the standalone financial statements for the year ended March 31, 2026)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

We have audited the internal financial controls over financial reporting of KOPRAN LIMITED (“the Company”) as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required by the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on audit of Internal Financial Controls over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”) and the Standards on Auditing as specified under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls over financial reporting with reference to the standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the standalone financial statements to future periods are subject to the risk that the internal financial control with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal control with reference to standalone financial statements established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

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

(BHUPENDRA KARKHANIS)
PARTNER
Membership Number: 108336
UDIN: 26108336EWOTKY9664

Place: Mumbai
Date: May 19, 2026

Standalone Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
1. Non - current assets			
(a) Property, Plant and Equipment	4	8,170.25	6,119.93
(b) Capital Work-in-Progress		11.57	210.01
(c) Other Intangible assets	5	17.55	24.85
(d) Intangible assets under development		747.21	533.53
(e) Financial assets			
(i) Investments	6	26,455.97	26,307.13
(ii) Others	7	373.57	368.90
(f) Other non - current assets	8	789.31	179.24
Total non - current assets		36,565.43	33,743.59
2. Current assets			
(a) Inventories	9	6,584.64	5,574.77
(b) Financial assets			
(i) Trade receivables	10	13,257.94	9,192.12
(ii) Cash and cash equivalents	11	22.34	1,917.54
(iii) Bank balances other than (iii) above	12	195.31	184.04
(iv) Loans	13	183.87	169.56
(v) Other financial assets	14	9.33	54.54
(c) Current tax assets (net)		-	190.05
(d) Other current assets	15	3,770.52	3,622.07
Total current assets		24,023.95	20,904.69
Total Assets		60,589.38	54,648.28
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	4,828.56	4,828.56
(b) Other equity	17	39,954.54	38,315.22
Total Equity		44,783.10	43,143.78
LIABILITIES			
1. Non - current liabilities			
(a) Financial liabilities			
Borrowings	18	311.46	355.87
(b) Provisions	19	411.89	533.92
(c) Deferred tax liabilities (net)	20	388.47	282.21
Total non - current liabilities		1,111.82	1,172.00
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	4,324.40	4,175.23
(ii) Trade payables			
a) total outstanding dues of micro and small enterprises	22	511.22	354.43
b) total outstanding dues of creditors other than micro and small enterprises	22	7,062.60	4,294.09
(iii) Other financial liabilities	23	2,071.09	1,201.51
(b) Other current liabilities	24	340.78	212.77
(c) Provisions	25	88.97	94.47
Current tax liabilities (net)		295.40	-
Total current liabilities		14,694.46	10,332.50
Total Liabilities		15,806.28	11,504.50
Total Equity and Liabilities		60,589.38	54,648.28
Corporate Information	1		
Significant Accounting Policies	2		
Notes forming part of the Standalone Financial Statements	3 to 58		

As per our report of even date
FOR KHANDELWAL JAIN & CO
Chartered Accountants
Firm Registration No: - 105049W

For and on behalf of the board of Directors

SURENDRA SOMANI
Chairman & Managing Director
DIN: 00600860

VARUN SOMANI
Director
DIN: 00015384

BHUPENDRA KARKHANIS
Partner
Membership No: - 108336

SUNIL SODHANI
Company Secretary & Compliance Officer

BASANT KUMAR SONI
Chief Financial Officer

Place: Mumbai
Date : May 19, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
INCOME			
(I) Revenue from operations	26	30,564.62	27,100.95
(II) Other income	27	199.89	590.43
(III) Total Income		30,764.51	27,691.38
(IV) EXPENSES			
Cost of materials consumed	28	16,287.23	15,363.46
Purchases of stock-in-trade		347.46	558.78
Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	378.64	(184.17)
Employee benefits expense	30	3,294.29	3,001.59
Finance costs	31	419.96	376.65
Depreciation and amortization expense	4 & 5	498.11	499.88
Other expenses	32	5,499.43	4,495.71
Total Expenses		26,725.12	24,111.90
(V) Profit before exceptional items and tax		4,039.39	3,579.48
(VI) Exceptional items (net)		-	-
(VII) Profit before tax		4,039.39	3,579.48
(VIII) Tax Expense	44		
(1) Current Tax		903.61	863.21
(2) Deferred Tax		95.81	30.65
Total tax expense		999.42	893.86
(IX) Profit for the year		3,039.97	2,685.62
(X) Other Comprehensive Income (OCI)			
(i) Items that will not be reclassified subsequently to profit or loss			
a) (i) Net changes in Fair value of investments in equity shares carried at fair value through OCI [(expenses) / income]		-	-
(ii) Income tax effect on Net changes in Fair value of investments in equity shares carried at fair value through OCI [credit / (charge)]		-	-
b) (i) Remeasurement of defined employee benefit plans [(expenses) / write back]		41.51	(62.35)
(ii) Income tax effect on Remeasurement of defined employee benefit plans [(charge) / credit]		(10.45)	15.70
ii) a) Items that will be reclassified subsequently to profit or loss		-	-
b) Income tax relating to items that will be reclassified subsequently to profit or loss		-	-
Total Other Comprehensive Income for the year		31.06	(46.65)
Total Comprehensive Income for the year (IX+X)		3,071.03	2,638.97
Earnings per equity share (₹)			
Basic and Diluted-Par value of ₹ 10/- per share	34	6.30	5.57
Corporate Information	1		
Significant Accounting Policies	2		
Notes forming part of the Standalone Financial Statements	3 to 58		

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 : May 19, 2026

For and on behalf of the board of Directors

SURENDRA SOMANI
Chairman & Managing Director
DIN: 00600860

SUNIL SODHANI
Company Secretary & Compliance Officer

VARUN SOMANI
Director
DIN: 00015384

BASANT KUMAR SONI
Chief Financial Officer

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital

Particulars	Amount
As at April 01, 2024	4,821.06
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the Previous reporting period	4,821.06
Changes in equity share capital during the year	
Add: Equity shares issued	7.50
As at March 31, 2025	4,828.56
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the Previous reporting period	4,828.56
Changes in equity share capital during the year	
Add: Equity shares issued	-
As at March 31, 2026	4,828.56

(₹ in Lakhs)

B) Other Equity

Particulars	Reserve and Surplus						Other Comprehensive Income		Total
	Capital Reserve	General Reserve	Securities Premium	Export allowance reserve	ESOP Outstanding Reserve	Retained Earnings	Equity Instruments through OCI	Foreign exchange fluctuation reserve	
As at April 01, 2024	1,484.84	814.21	24,408.37	0.40	103.20	9,937.60	2.56	114.50	36,865.68
Profit for the year	-	-	-	-	-	2,685.62	-	-	2,685.62
Additions	-	-	192.47	-	58.45	5.96	-	-	256.88
Dividend Paid **	-	-	-	-	-	(1,446.31)	-	-	(1,446.31)
Other comprehensive income for the year	-	-	-	-	-	-	-	(46.65)	(46.65)
As at March 31, 2025	1,484.84	814.21	24,600.84	0.40	161.65	11,182.87	2.56	67.85	38,315.22
Profit for the year	-	-	-	-	-	3,039.97	-	-	3,039.97
Additions	-	-	-	-	(23.87)	40.72	-	-	16.85
Dividend Paid **	-	-	-	-	-	(1,448.56)	-	-	(1,448.56)
Other comprehensive income for the year	-	-	-	-	-	-	-	31.06	31.06
As at March 31, 2026	1,484.84	814.21	24,600.84	0.40	137.78	12,815.00	2.56	98.91	39,954.54

₹ in Lakhs

(₹ in Lakhs)

** Refer Note No. 53

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

The Description of the nature and purpose of each reserve within equity is as follows:

a) Capital Reserve:

Capital Reserves are mainly the reserves created by way of forfeiting the deposits received against the share warrants issued in the earlier years and the merger of 'Kopran Pharmaceuticals Ltd.' with the Company, pursuant to the Scheme of Arrangement and Amalgamation sanctioned by the Hon'ble High Court of Judicature at Bombay in the financial year 2004-05.

b) General Reserve:

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

c) Securities Premium:

Securities premium reserve is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.

d) Retained Earnings:

Retained earnings are the profits that the Company has earned till date less any transfer to General Reserve, dividends or other distributions paid to the shareholders.

e) Equity Instruments through OCI:

This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

Corporate Information	1
Significant Accounting Policies	2
Notes forming part of the Standalone Financial Statements	3 to 58

As per our report of even date
FOR KHANDELWAL JAIN & CO
 Chartered Accountants
 Firm Registration No: - 105049W

For and on behalf of the board of Directors

SURENDRA SOMANI
 Chairman & Managing Director
 DIN: 00600860

VARUN SOMANI
 Director
 DIN: 00015384

BHUPENDRA KARKHANIS
 Partner
 Membership No: - 108336

SUNIL SODHANI
 Company Secretary & Compliance Officer

BASANT KUMAR SONI
 Chief Financial Officer

Place: Mumbai
 Date : May 19, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
Cash flows from operating activities			
Net Profit before tax		4,039.39	3,579.48
Adjustments for:			
Depreciation and Amortisation Expense		498.11	499.88
Dividend income		-	(0.09)
ESOP Expenses		(7.26)	74.51
Finance cost		419.96	376.65
Interest income		(74.72)	(54.34)
Unrealised foreign exchange (gain) / loss (net)		(272.25)	(103.22)
Loss on sale of Fixed Assets		-	0.13
Provision / write off for expected credit loss / trade receivables / advances (net)		70.99	(0.46)
Liabilities written back (net)		(0.42)	(9.43)
Financial guarantee Income		(124.75)	(124.75)
Operating profit before working capital changes		4,549.05	4,238.36
(Increase) / Decrease in inventories		(1,009.87)	(554.85)
(Increase) in trade receivables		(3,677.55)	(411.35)
(Increase)/Decrease in loans receivables		(18.98)	(78.61)
(Increase) in other current / non-current assets		(131.10)	518.58
(Decrease)/Increase in trade payables		2,828.42	(487.83)
Increase in provision for retirement benefits		(86.01)	21.76
(Decrease) in other financial liabilities		802.09	34.05
(Decrease) / Increase in other current liabilities		128.01	59.22
Cash generated from operations		3,384.06	3,339.33
Direct taxes paid (Net of refunds)		(418.16)	(1,009.58)
Net cash flow from operating activities	(A)	2,965.90	2,329.75
Cash flows (used in) / from investing activities			
Purchase of fixed assets, including capital work-in-progress		(2,345.18)	(1,654.58)
Purchase of intangibles including Intangible assets under development		(213.68)	(63.34)
Proceeds from sale of fixed assets		2.50	1.91
Investment in Subsidiary		(750.00)	-
(Decrease)/Increase in Creditors for capital goods		67.38	188.18
Increase in Capital Advance		122.58	(48.64)
Proceeds from Sale of Shares		-	-
Bank Balances Other than Cash and Cash Equivalents above		(11.26)	(6.48)
Decrease / (increase) in other financial assets		45.21	(12.21)
Dividend Income		-	0.09
Interest Income		74.72	54.34
Net cash flow (used in)/ from investing activities	(B)	(3,007.73)	(1,540.73)

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
Cash flows (used in) / from financing activities			
Repayment of long-term borrowings (Net)		(44.41)	133.31
Inter corporate deposits (Net)		-	-
Repayment of short-term borrowings (Net)		56.69	2,092.06
Current Maturities of Long term debts		2.78	34.56
Dividend Paid		(1,448.57)	(1,446.32)
Proceeds from Issue of Share Capital		-	134.25
Proceeds from conversion of partly paid -up shares to fully paid up shares		-	-
Interest accrued		0.10	(7.43)
Interest paid		(419.96)	(376.65)
Net cash flow used in financing activities	(C)	(1,853.37)	563.78
Net increase in cash and cash equivalents	(A+B+C)	(1,895.20)	1,352.80
Cash and cash equivalents at the beginning of the year		1,917.54	564.74
Effect of exchange rate changes on Cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year (Refer Note No. 11)		22.34	1,917.54
Corporate Information	1		
Significant Accounting Policies	2		
Notes forming part of the Standalone Financial Statements	3 to 58		

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 : May 19, 2026

For and on behalf of the board of Directors

SURENDRA SOMANI

Chairman & Managing Director

DIN: 00600860

SUNIL SODHANI

Company Secretary & Compliance Officer

VARUN SOMANI

Director

DIN: 00015384

BASANT KUMAR SONI

Chief Financial Officer

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

1 Corporate Information

Kopran Limited (referred to "KL" or "the Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 applicable in India. Its shares are listed on BSE and NSE in India. The Company is engaged in the business of manufacturing of Formulation (Finished Dosage Form).

The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report.

The financial statements were authorised for issue by the board of directors on May 19, 2026.

2 Significant Accounting Policies

2.1 Basis of preparation

Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time together with the comparative period data as at and for the year ended March 31, 2025.

These financial statements have been prepared by the Company on a going concern basis.

Historical Cost Convention

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet:

- certain financial assets and liabilities and contingent consideration that is measured at fair value or amortised cost at the end of each reporting period.
- assets held for sale measured at fair value less cost to sell;
- defined benefit plans plan assets measured at fair value; and
- Derivative financial instruments;

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Financial Statements are presented in Indian Rupees (which is the functional currency of the Company) in Lakhs and all values are rounded to the nearest in two decimal point except where otherwise stated.

2.2 Current/non current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in Company's normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Summary of significant accounting policies

(a) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Monetary items denominated in foreign currency at the year end and not covered under forward exchange contracts are translated at the functional currency spot rate of exchange at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the consolidated statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(b) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability "

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

The Company categorizes assets and liabilities measured at fair value into one of three levels as follows:

- **Level 1 – Quoted (unadjusted)**

This hierarchy includes financial instruments measured using quoted prices.

- **Level 2**

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

- **Level 3**

Level 3 inputs are unobservable inputs for the asset or liability."

(c) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell and are disclosed separately under the head "Other Current Assets". once classified as held for sale are not depreciated or amortised.

(d) Property, plant and equipment

For transition to Ind AS, the Company has elected to continue with the carrying value of its Property, Plant and Equipment (PPE) recognized as of April 01, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date.

PPE are stated at actual cost less accumulated depreciation and impairment loss. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of recoverable taxes) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It include professional fees and borrowing costs for qualifying assets.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of Property, plant and equipment are disclosed as "Capital advances" under "Other Non - Current Assets" and the cost of assets not ready intended use as at the balance sheet date are disclosed as 'Capital work-in-progress' net of accumulated impairment loss, if any.

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

Software for internal use, which is primarily acquired from third-party vendors and which is an integral part of a tangible asset, including consultancy charges for implementing the software, is capitalised as part of the related tangible asset. Subsequent costs associated with maintaining such software are recognised as expense as incurred. The capitalised costs are amortised over the estimated useful life of the software or the remaining useful life of the tangible fixed asset, whichever is lower.

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Depreciation methods, estimated useful lives and residual value

Depreciation of these PPE commences when the assets are ready for their intended use.

Depreciation is calculated on straight line basis using the useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013.

The residual values are not more than 5% of the original cost of the asset.

On assets acquired on lease (including improvements to the leasehold premises), amortization has been provided for on Straight Line Method over the period of lease.

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

(e) Other Intangible assets

For transition to Ind AS, the Company has elected to continue with the carrying value of intangible assets recognized as of April 01, 2016 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost as on the transition date.

Other intangible assets that are acquired by the Company and that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use it
- there is an ability to use the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

Research and development

Expenditures on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognised in the statement of profit and loss when incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditures are capitalised only if

- development costs can be measured reliably;
- the product or process is technically and commercially feasible;
- future economic benefits are probable and
- the Company intends to, and has sufficient resources to complete development and to use or sell the asset.

The expenditures to be capitalised include the cost of materials and other costs directly attributable to preparing the asset for its intended use. Other development expenditures are recognised in the statement of profit and loss as incurred.

In-Process Research and Development assets ("IPR&D") or Intangible assets under development

Acquired research and development intangible assets that are under development are recognised as In-Process Research and Development assets ("IPR&D") or Intangible assets under development. IPR&D assets are not amortised, but evaluated for potential impairment on an annual basis or when there are indications that the carrying value may not be recoverable. Any impairment charge on such IPR&D assets is recorded in the statement of profit and loss under "Impairment of non-current assets".

Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenditures, including expenditures on internally generated goodwill and brands, is recognised in the statement of profit and loss as incurred.

Subsequent expenditure on an IPR&D asset acquired separately or in a business combination and recognised as an intangible asset is:

- a) recognised as an expense when incurred, if it is a research expenditure;
- b) recognised as an expense when incurred, if it is a development expenditure that does not satisfy the criteria for recognition as an intangible asset in paragraph 57 of Ind AS 38; and
- c) added to the carrying amount of the acquired IPR&D asset, if it is a development expenditure that satisfies the recognition criteria in paragraph 57 of Ind AS 38"

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Amortisation methods and periods

Amortisation is recognised in the statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets. The amortisation expense is recognised in the statement of profit and loss account in the expense category that is consistent with the function of the intangible asset. Intangible assets that are not available for use are amortised from the date they are available for use.

The amortisation period and the amortisation method for intangible assets with a finite useful life are reviewed at each reporting date. Changes in the expected useful lives or expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortisation period or method, as appropriate and are treated as change in accounting estimate.

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

Goodwill, intangible assets relating to products in development, other intangible assets not available for use and intangible assets having indefinite useful life are subject to impairment testing at each reporting date. All other intangible assets are tested for impairment when there are indications that the carrying value may not be recoverable. All impairment losses are recognised immediately in the statement of profit and loss under "Impairment of non current assets"

(f) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognized impairment loss (except for goodwill) is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited to the carrying amount of the asset.

(g) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) As a lessee

The Company has only short term leases or low value leases. The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in the statement of profit and loss.

(ii) As a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(h) Inventories

Inventories consist of Raw Materials, Stores and Spares, Packing Materials, Work-in Progress, Goods in Transit and Finished Goods and are measured at the lower of cost and net realisable value

Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

Cost of Raw Materials, Stores & Spares and Packing Materials is determined using First in First out (FIFO) Method. Cost of Work-in-Progress and Finished Goods is determined on absorption costing method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(i) Revenue recognition

- (i) Revenue is recognized upon transfer of control of promised goods or services to Customers (i.e. when performance obligation is satisfied) for an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. The point at which control

passes is determined based on terms of agreement with the customer or as per general industry / market practice.

Revenue is measured based on the transaction price, which is the consideration, adjusted for trade discounts, allowances or any other price concessions as may be agreed with the customers at the time of sale. Revenues also excludes Goods and Services Tax (GST) or any other taxes collected from the Customers and net of returns and discounts.

- (ii) In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation.

(iii) Interest income

Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate method.

(iv) Dividend income

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(j) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) Current income tax

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted on the reporting date. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred income tax is recognized using the balance sheet approach. Deferred tax is recognized on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(iii) Minimum Alternate Tax

MAT payable for a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available in the statement of profit and loss as deferred tax with a corresponding asset only to the extent that there is probable certainty that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The said asset is shown as 'MAT Credit Entitlement' under Deferred Tax. The Company reviews the same at each reporting date and writes down the asset to the extent the Company does not have the probable certainty that it will pay normal tax during the specified period.

(k) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets

Initial Recognition

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Company's trade receivables do not contain any significant financing component and hence are measured at the transaction price measured under Ind AS 115 "Revenue from Contracts with Customers".

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

(i) *Debt instruments at amortised cost*

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

(ii) *Debt instrument at FVTOCI*

A 'debt instrument' is measured as at FVTOCI if both of the following criteria are met:

- the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the OCI. However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the statement of profit and loss. Interest earned while holding a FVTOCI debt instrument is reported as interest income using the effective interest rate method

(iii) *Debt instrument at FVTPL*

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as an "accounting mismatch").

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss

(iv) *Equity instruments measured at FVTOCI*

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(v) *Cash and Cash equivalents*

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Investments in subsidiaries, Associates and Joint Ventures

The Company has accounted for its subsidiaries, Associates and Joint Ventures at cost.

De-recognition

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of trade receivables and other financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL), simplified model approach for measurement and recognition of Impairment loss on Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income / expense in the statement of Profit and Loss.

Financial liabilities

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

(i) *Trade and other payables*

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting year. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(ii) *Loans and borrowings*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

(iii) *Financial guarantee contracts*

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value and if not designated as at FVTPL, are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amount of income recognised.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, full currency swap, options and interest rate swaps to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

(i) Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

(ii) Cash flow hedges

The effective portion of changes in the fair value of the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss. The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

(I) Convertible financial instrument

Convertible instruments are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible instrument based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

(m) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans viz. gratuity,
- (b) defined contribution plans viz. provident fund.

(a) *Gratuity obligations*

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are disclosed as "Remeasurements of net defined benefit plans" under the head "Other Comprehensive Income" in the statement of changes in equity.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(b) *Defined contribution plans*

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

(vi) Termination benefits

Termination benefits are recognised as an expense in the statement of profit and loss when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense in the statement of profit and loss if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

(v) Compensated Absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date using the Projected Unit Credit Method.

(n) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation and a reliable estimate can be made of the amount of obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements. A contingent asset is disclosed where an inflow of economic benefits is probable. Contingent assets are assessed continually and, if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

(o) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the year in which they are incurred.

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

(p) Segment Reporting - Identification of Segments

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by geographic segments.

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

(q) Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

(r) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks having the maturity of three months or less which are subject to insignificant risk of changes in value.

(s) Cash Flow Statement

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(t) Dividends

The Company recognises a liability to make dividend distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(u) Significant accounting judgements, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make judgement, estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- (i) Impairment of non - financial assets - Note 2.3(f)
- (ii) Useful lives of property, plant and equipment and intangible assets - Note 2.3(d) and (e)
- (iii) Valuation of deferred tax assets - Note 2.3(j)(ii)
- (iv) Defined benefit plans - Note 2.3(m)(iii)(a)
- (v) Provisions and contingent liabilities - 2.3(n)
- (vi) Fair value measurement - 2.3(b)

3 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 01.04.2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

4. Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computer	Total
Gross Carrying Value								
As at April 01, 2024	444.61	1,797.33	5,100.49	158.62	207.21	42.94	143.85	7,895.05
Additions	-	116.03	1,104.09	7.85	188.99	6.40	21.21	1,444.57
Disposals/Transfer	-	-	-	-	23.89	-	-	23.89
As at March 31, 2025	444.61	1,913.36	6,204.58	166.47	372.31	49.34	165.06	9,315.73
Additions	-	812.75	1,671.83	13.87	-	6.51	38.68	2,543.63
Disposals/Transfer	-	-	-	-	48.74	-	-	48.74
As at March 31, 2026	444.61	2,726.11	7,876.41	180.34	323.57	55.85	203.74	11,810.62
Accumulated depreciation and impairment								
As at April 01, 2024	-	477.70	1,948.59	100.29	127.54	33.15	94.50	2,781.77
Depreciation	-	76.46	297.49	10.70	26.51	2.63	22.08	435.87
Adjustments	-	-	-	-	21.84	-	-	21.84
As at March 31, 2025	-	554.16	2,246.08	110.99	132.21	35.78	116.58	3,195.80
Additions	-	84.33	339.88	10.15	33.13	3.26	20.05	490.81
Disposals/Transfer	-	-	-	-	46.23	-	-	46.23
As at March 31, 2026	-	638.49	2,585.96	121.14	119.11	39.04	136.63	3,640.38
Net Carrying Value								
As at March 31, 2025	444.61	1,359.20	3,958.50	55.48	240.10	13.56	48.48	6,119.93
As at March 31, 2026	444.61	2,087.62	5,290.45	59.19	204.46	16.81	67.11	8,170.25

CWIP Ageing Schedule

As at March 31, 2026

(₹ in Lakhs)

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	11.57	-	-	-	11.57
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

(₹ in Lakhs)

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	210.01	-	-	-	210.01
Projects temporarily suspended	-	-	-	-	-

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

5. Intangible Assets

(₹ in Lakhs)

Particulars	Product Development Cost	Total
Gross Amount		
As at April 01, 2024	351.01	351.01
Additions/Transfer	-	-
Disposals/Transfer	-	-
As at March 31, 2025	351.01	351.01
Additions/Transfer	-	-
Disposals/Transfer	-	-
As at March 31, 2026	351.01	351.01
Accumulated amortisation and impairment		
As at April 01, 2024	262.15	262.15
Amortisation	64.01	64.01
Disposals/Transfer	-	-
As at March 31, 2025	326.16	326.16
Amortisation	7.30	7.30
Disposals/Transfer	-	-
As at March 31, 2026	333.46	333.46
Net Book Value		
As at March 31, 2025	24.85	24.85
As at March 31, 2026	17.55	17.55

Intangible Assets Under Development Ageing Schedule

As At March 31, 2026

(₹ in Lakhs)

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	213.68	63.33	117.63	352.57	747.21
Projects temporarily suspended	-	-	-	-	-

As on the date of balance sheet, there are no Intangible Assets under Development projects whose completion is overdue or has exceeded the cost, based on approved plan.

As At March 31, 2025

(₹ in Lakhs)

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	63.33	117.63	110.48	242.09	533.53
Projects temporarily suspended	-	-	-	-	-

As on the date of balance sheet, there are no Intangible Assets under Development projects whose completion is overdue or has exceeded the cost, based on approved plan.

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

6. Non - current financial assets - Investment

(₹ in Lakhs)

Note No.	Particulars	Face Value per share (in Rs.)	As at March 31, 2026	As at March 31, 2025
a)	Investments in Equity Instruments - Quoted - (at fair value through other comprehensive income (FVTOCI))			
	30 shares (March 31, 2025: 30 shares) of Advent Computers Ltd.	10.00	-	-
	Sub - Total		-	-
b)	Investments in Equity Instruments - Unquoted - (at fair value through other comprehensive income (FVTOCI))			
	20,000 shares (March 31, 2025: 20,000 shares) of Kapol Co-Op. Bank Ltd.	10.00	2.00	2.00
	3,500 shares (March 31, 2025: 3,500 shares) of Saraswat Co-Op. Bank Ltd.	10.00	5.26	5.26
	Less: Provision for impairment in value of investments		(2.00)	(2.00)
	Sub - Total		5.26	5.26
c)	Investments in Government securities (non-trade) - (at amortised cost)			
	7 years national savings certificate (lodged with collector of central excise and sales tax authority- Mumbai)		0.40	0.40
d)	Investments in Equity Instruments			
	Wholly owned subsidiary companies (Unquoted) - (at cost)			
	23,18,750 shares (March 31, 2025: 23,18,750 shares) of Kopran (H.K.) Limited, Hong Kong	1 HK\$	100.06	100.06
	50,000 shares (March 31, 2025: 50,000 shares) of Kopran Lifesciences Ltd.	10.00	5.00	5.00
	2,24,00,000 shares (March 31, 2025: 2,24,00,000 shares) of Kopran Research Laboratories Limited.	10.00	26,345.25	26,196.41
	Sub - Total		26,450.31	26,301.47
	Total		26,455.97	26,307.13
	Aggregate amount of quoted Investments		0.24	0.24
	Market value of quoted investments		-	-
	Aggregate amount of unquoted Investments		26,454.91	26,306.07
	Aggregate amount of impairment in value of investments		2.00	2.00

7. Non - current financial assets - Others

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	373.57	368.90
Total	373.57	368.90

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

8. Other non - current assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
considered good		
Capital advances	28.55	151.13
Share application money pending allotment	750.00	-
Prepaid expenses	10.76	28.11
Total	789.31	179.24

9. Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Valued at lower of cost and net realisable value)		
Raw materials {Includes stocks in transit ₹ 497.46 Lakhs (March 31, 2025: ₹ 531.04 Lakhs)}	5,047.68	3,631.31
Work-in-progress	656.59	669.64
Finished goods	303.11	668.70
Stores and spares	23.14	15.47
Packing materials	554.12	589.65
Total	6,584.64	5,574.77

10. Current financial assets - Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Undisputed Receivable from other parties		
Unsecured, Considered Good	13,257.94	9,192.12
Significant increase in credit risk	-	-
Credit impaired	37.93	30.43
Less: Allowance for Expected credit loss	(37.93)	(30.43)
Total	13,257.94	9,192.12

(₹ in Lakhs)

Particulars	Undisputed Trade Receivables	Undisputed Trade Receivables
Outstanding for following periods from date of Invoice	Unsecured, Considered Good	Unsecured, Considered Good
Less than 6 months	13,231.87	9,192.00
6 months -1 year	6.99	0.12
1-2 years	19.08	-
2-3 years	-	-
More than 3 years	-	-
Total (A)	13,257.94	9,192.12

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Undisputed Trade Receivables	Undisputed Trade Receivables
Outstanding for following periods from date of Invoice	Significant increase in credit risk	Significant increase in credit risk
Less than 6 months	-	-
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total (B)	-	-
Outstanding for following periods from date of Invoice	Credit impaired	Credit impaired
Less than 6 months	-	-
6 months -1 year	0.35	0.01
1-2 years	4.81	-
2-3 years	22.12	-
More than 3 years	10.64	30.42
Total (C)	37.93	30.43
	(A + B + C)	13,295.87
Less: Allowance for Expected credit loss	(37.93)	(30.43)
Total	13,257.94	9,192.12

11. Current financial assets - Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
In current accounts	7.88	1,901.05
In fixed deposit accounts (Maturity of less than 3 months)	11.53	11.53
Cash on hand	2.93	4.96
Total	22.34	1,917.54

12. Current financial assets - Bank Balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with banks		
Unpaid dividend account	65.30	54.16
Fixed deposits (Maturity of more than 3 months & less than 12 months) (Held as margin money or security against the guarantees)	130.01	129.88
Total	195.31	184.04

13. Current financial assets - Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans to employees	183.87	160.07
Advances to related party - Subsidiary - Kopran Research Laboratories Limited	-	9.49
Total	183.87	169.56

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

14. Current financial assets - Others

Particulars	As at March 31, 2026	As at March 31, 2025
Interest receivable	9.33	54.54
Total	9.33	54.54

15. Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	158.05	99.14
Balance with statutory / government authorities	3,573.53	3,485.54
Others	38.94	37.39
Total	3,770.52	3,622.07

16. Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹ 10 each	5,62,50,000	5,625.00	5,62,50,000	5,625.00
Preference Shares of ₹ 10 each	1,37,50,000	1,375.00	1,37,50,000	1,375.00
Total	7,00,00,000	7,000.00	7,00,00,000	7,000.00
Issued				
Equity Shares of ₹ 10 each fully paid up	4,82,87,601	4,828.56	4,82,87,601	4,828.56
Subscribed and Paid up				
Equity Shares of ₹ 10 each fully paid up	4,82,85,605	4,828.56	4,82,85,605	4,828.56
Less: Calls in-Arrears (Other than Director's)	-	-	-	-
Add: Equity Shares forfeited (amount originally paid up)	-	-	-	-
Total	4,82,85,605	4,828.56	4,82,85,605	4,828.56

(i) Reconciliation of Number of Equity Shares

(₹ in Lakhs)

Particulars	As at March 31, 2026 Number of Shares	As at March 31, 2025 Number of Shares
Opening Balance	4,82,85,605	4,82,10,605
Add : Shares Issued during the year	-	75,000
Less: Shares forfeited during the year *	-	-
Closing Balance	4,82,85,605	4,82,85,605

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

(ii) Rights, Preferences and Restrictions attaching to each class of shares Equity Shares having a face value of ₹ 10

As to voting

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

As to distribution of dividends

The Shareholders are entitled to receive dividend in proportion to the amount of paid up equity shares held by them. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is recognised on approval by board of directors.

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.

(iii) 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.

(iv) Details of shareholders holding more than 5% shares in the company

(₹ in Lakhs)

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of ₹ 10 each fully paid				
Panorama Finvest Pvt. Ltd.	38,00,000	7.88%	38,00,000	7.78%
Sarvamangal Mercantile Co. Ltd.	29,02,951	6.02%	29,02,951	6.01%
Oricon Enterprises Ltd.	62,17,183	12.90%	62,17,183	12.88%

(v) Details of Shares held by the promoters of the Company

(₹ in Lakhs)

Promoter name	As at March 31, 2026			As at March 31, 2025		
	No of Shares	% of total Shares	% Change during the Year	No of Shares	% of total Shares	% Change during the Year
Equity Shares of ₹ 10 each fully paid						
Susheel Somani	0	0.00%	-100.00%	2,72,000	0.56%	-68.81%
Hridai Susheel Somani	0	0.00%	-100.00%	1,16,900	0.24%	0.00%
Mridula Somani	0	0.00%	-100.00%	7,88,400	1.63%	0.00%
Surendra Somani	27,28,360	5.65%	25.45%	21,74,825	4.50%	264.23%
Jaya Somani	0	0.00%	-100.00%	2,58,500	0.54%	0.00%
Adarsh Somani	0	0.00%	-100.00%	1,81,250	0.38%	0.00%
Suhrid Somani	0	0.00%	-100.00%	93,300	0.19%	0.00%
Vandana Somani	9,64,650	2.00%	40.07%	6,88,700	1.43%	111.77%
Kumkum Somani	0	0.00%	-100.00%	35,635	0.07%	0.00%
Varun Somani	17,24,950	3.57%	222.72%	5,34,500	1.11%	96.14%
Nupur Somani	0	0.00%	-100.00%	2,70,000	0.56%	0.00%
Oricon Enterprises Limited	62,17,183	12.88%	0.00%	62,17,183	12.88%	0.00%
Parijat Shipping and Finale Limited	9,11,109	1.89%	0.00%	9,11,109	1.89%	136.51%

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Promoter name	As at March 31, 2026			As at March 31, 2025		
	No of Shares	% of total Shares	% Change during the Year	No of Shares	% of total Shares	% Change during the Year
Kopran Lifestyle Limited	0	0.00%	-100.00%	3,950	0.01%	0.00%
Sarvamangal Mercantile Co Ltd	29,02,951	6.01%	0.00%	29,02,951	6.01%	0.00%
United Shippers Ltd	22,00,000	4.56%	0.00%	22,00,000	4.56%	0.00%
Panorama Finvest Pvt Ltd	38,00,000	7.87%	0.00%	38,00,000	7.87%	0.00%

17. Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and Surplus		
Capital Reserve	1,484.84	1,484.84
General Reserve	814.21	814.21
Securities Premium	24,600.84	24,600.84
Export Allowance Reserve	0.40	0.40
ESOP Outstanding Reserve	137.78	161.65
Retained Earnings	12,815.00	11,182.87
Sub - Total - A	39,853.07	38,244.81
Other Comprehensive Income (OCI)		
Equity Instruments through OCI	2.56	2.56
Remeasurements of net defined benefit plans	98.91	67.85
Sub - Total - B	101.47	70.41
Total - A + B	39,954.54	38,315.22

Note

Refer statement of changes in equity for details of movements in the balances of each items of Reserves and Surplus and OCI under the head "Other Equity" and the nature and purpose of each reserve.

18. Non - current financial liabilities - Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loans		
From Others - Vehicle loan	111.46	155.87
Inter corporate deposits		
Others	200.00	200.00
Total	311.46	355.87

Security, rate of interest and terms of repayment

a) Vehicle loans are secured by way of hypothecation of vehicles.

Rate of Interest - 7.73% p.a. to 8.91% p.a.

Terms of repayment are as under:

31.03.2027 - ₹ 44.41 Lakhs

31.03.2028 - ₹ 39.57 Lakhs

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

31.03.2029 - ₹ 42.76 Lakhs

31.03.2030 - ₹ 22.66 Lakhs

b) Inter-corporate deposits from other parties are unsecured.

Rate of Interest - 10.00% p.a.

Inter corporate deposits are repayable as under:

31.03.2028 - ₹ 200 Lakhs

19. Non - current liabilities - Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity	374.44	447.31
Leave encashment	37.45	86.61
Total	411.89	533.92

20. Deferred tax assets/ (liabilities) (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (Gross)		
Relating to depreciation on fixed assets	529.66	453.59
Fair value of equity instruments through OCI	0.62	0.62
(a)	530.28	454.21
Deferred Tax Assets (Gross)		
Provision for gratuity	111.57	122.74
Provision for leave encashment	14.49	35.41
Provision for expected credit loss	9.55	7.66
Provision for bonus	5.69	5.68
Provision for impairment in value of investments	0.51	0.51
(b)	141.81	172.00
Net Deferred tax assets/(liabilities) - (b) - (a)	(388.47)	(282.21)

21. Current financial liabilities - Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, Repayable on demand		
From banks		
Cash credit / packing credit	4,060.78	2,634.90
Buyers credit	218.63	98.12
Working Capital Term Loan	-	1,400.00
Current maturities of long-term debt (for Security, rate of interest and terms of repayment refer Note No. 21(a) and (c) above)	44.99	42.21
Total	4,324.40	4,175.23

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

Security and rate of interest

Cash credit / packing credit / buyers credit is secured by:

1st pari passu hypothecation charge on entire stocks and receivables of the Company both present and future.

2nd pari passu charge on entire fixed assets of the Company both present and future.

Corporate Guarantee of Subsidiary Company - Kopran Research Laboratories Limited and personal guarantee of director / promoter aggregating to ₹6925.00 Lakhs.

Rate of Interest on cash credit - 9.25% p.a. to 11.40% p.a.

Rate of Interest on packing credit - SOFR + 100 bps to SOFR +150bps

Rate of Interest on buyers credit - SOFR + 40 bps to SOFR + 100 bps.

22. Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Due to micro and small enterprises (Refer Note No. 50)	511.22	354.43
Due to Kopran Research Laboratories Limited	63.77	-
Due to Others [including acceptances ₹ Nil (March 31, 2025: Nil)]	6,998.83	4,294.09
Total	7,573.82	4,648.52
Ageing of Trade Payables		
Outstanding for following periods from due date of Invoice		
Due to Others		
Less than 1 year	7,007.28	4,273.50
Less than 1 year- Unbilled	15.98	18.30
1-2 years	4.06	1.33
2-3 years	1.66	0.96
More than 3 years	33.63	-
Total	7,062.60	4,294.09
Due to micro and small enterprises		
Less than 1 year	511.22	354.43
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	511.22	354.43

23. Current financial liabilities - Other

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued	0.35	0.25
Unpaid Dividends	65.30	54.16
Security deposits	5.00	2.00
Foreign currency forward / option contracts	519.67	1.41
Other payables		
Creditors for capital goods	319.20	251.82
Employees payables	346.78	243.96
Creditors for expenses	649.18	594.91
Provision for expenses	165.61	53.00
Total	2,071.09	1,201.51

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

24. Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	289.24	185.91
Statutory liabilities	51.54	26.86
Total	340.78	212.77

25. Current liabilities - Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity	68.85	40.37
Leave encashment	20.12	54.10
Total	88.97	94.47

26. Revenue from operations

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of products	30,300.33	26,812.14
Other operating revenues		
Scrap sales	46.67	56.99
Export Incentive	217.62	231.82
Total	30,564.62	27,100.95

27. Other income

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Dividend income		
Long - term investments	-	0.09
Interest Income		
On fixed deposit	5.43	7.60
Others	69.29	46.74
Liabilities written back (net)	0.42	9.43
Recovery of Bad Debts Earlier Written off	-	125.30
Net gain on foreign currency transaction and translation	-	276.50
Financial guarantee obligation	124.75	124.75
Miscellaneous income	-	0.02
Total	199.89	590.43

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

28. Cost of Material Consumed

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Raw material consumption		
Opening stock	3,631.31	3,183.00
Add: Purchases	15,163.88	13,220.00
	18,795.19	16,403.00
Less : Closing stock	5,047.68	3,631.31
Sub - Total	13,747.51	12,771.69
Packing materials consumption		
Opening stock	589.65	578.06
Add: Purchases	2,504.19	2,603.36
	3,093.84	3,181.42
Less : Closing stock	554.12	589.65
Sub - Total	2,539.72	2,591.77
Total	16,287.23	15,363.46

29. Changes in inventories of finished goods and work-in-progress

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Inventories		
Finished goods	668.70	494.75
Work in progress	669.63	659.41
	1,338.33	1,154.16
Closing Inventories		
Finished goods	303.11	668.70
Work in progress	656.58	669.63
	959.69	1,338.33
Total	378.64	(184.17)

30. Employee benefits expense

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries and Wages	2,860.42	2,556.18
Contribution to Provident and Other Funds	131.92	117.04
Share Based Payments to Employees	14.77	46.27
Staff welfare expenses	287.18	282.10
Total	3,294.29	3,001.59

31. Finance Costs

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest expense	320.43	267.77
Other borrowing cost	99.53	108.88
Total	419.96	376.65

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

32. Other Expenses

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Stores and spares consumed	288.08	232.04
Power and fuel	968.76	858.64
Rent	88.43	75.60
Repairs and maintenance		
Building	39.20	39.16
Machinery	53.60	30.27
Others	120.66	79.79
Insurance	46.32	49.04
Commission on sales	486.24	277.20
Selling and distribution expenses	148.40	179.59
Product Registration Charges	96.61	77.30
Job work charges	806.84	802.33
Packing, freight and forwarding	575.36	524.00
Payment to auditors (Refer Note No. 42)	13.99	10.18
Housekeeping and office maintainance	101.26	72.43
Printing and stationery	55.21	44.97
Postage, telegram and telephone	42.32	40.52
Travelling and conveyance	242.62	206.52
Legal and professional fees	617.38	636.94
Net loss on foreign currency transaction and translation	352.52	-
Rates and taxes	70.21	37.15
Security charges	52.70	46.20
Directors' sitting fees	7.04	6.65
Sundry balances written off	28.89	0.01
Bad debts	34.61	-
Add/(Less): Provision for Expected credit loss written back	7.50	(0.47)
Corporate Social Responsibility Expenses	60.50	66.00
Miscellaneous expenses	94.18	103.65
Total	5,499.43	4,495.71

33. Capital Commitments & Contingent liabilities

a) Contingent liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Guarantees given by the company's bankers on behalf of the Company	61.40	2.00
Corporate guarantee given for loan taken by subsidiary (to the extent amount utilised)	11,096.77	4,858.81
Bills discounted with banks		
Disputed tax Matters		
Excise duty demand disputed in appeal	0.44	0.44
Service tax demand disputed in appeal	507.95	507.95
Goods and Service tax demand disputed in appeal	47.70	29.91
Income tax demand disputed in appeal	206.32	207.56
Other claims / demands against company not acknowledged as debts		
a) Demand under Drug Price Control Order - 95 (DPCO - 95) demand disputed in appeal	434.54	434.54
b) Others	13.24	13.24

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

b) Capital Commitments

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Estimated amounts of contracts remaining to be executed on capital account (net of advances) and not provided for	670.55	401.35

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Net Profit as per the Statement of Profit and Loss available for Equity Shareholders (₹ in Lakhs)	3,039.97	2,685.64
Number of Equity Shares outstanding (No's in Lakhs)	482.88	482.88
Weighted average number of Equity Shares for Basic Earnings Per Share (No's in Lakhs)	482.33	482.33
Weighted average number of Equity Shares for Diluted Earnings Per Share (No's in Lakhs)	482.33	482.33
Nominal value of equity shares ₹	10.00	10.00
Earnings Per Share:		
Basic (in ₹)	6.30	5.57
Diluted (in ₹)	6.30	5.57

35. CIF Value of Imports

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Raw Materials	5,446.41	3,364.28
Traded Goods	-	880.71
Total	5,446.41	4,244.99

36. Expenditure in foreign currency

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Commission	415.00	219.60
Registration Fees	75.51	58.43
Bank Interest on Buyers Credit	8.26	20.70
Selling and distribution expenses	110.40	55.58
Travelling Expenses	67.40	48.98
Plant Inspection Charges	41.29	48.39
Professional Charges Others	-	3.83
Others	41.12	44.38
Total	758.98	499.89

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

37. Earnings in foreign currency

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
FOB Value of Exports	29,341.82	25,787.83
Total	29,341.82	25,787.83

38. 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:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Employer's contribution to Provident Fund	126.50	111.58
Employer's contribution to Labour Welfare Fund	0.51	0.50
Employer's contribution to ESIC	4.90	4.97
Total	131.92	117.04

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)

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Present value of the projected benefit obligation		
Present value of benefit obligation at the beginning of the year	487.68	414.04
Interest cost	33.11	29.94
Current service cost	24.84	21.11
Past service cost	17.09	-
Actuarial (gains) / losses on obligations - due to change in Demographic assumptions		
Benefits paid directly by employer	(77.91)	(39.76)
Actuarial (gains) / losses on obligations - due to change in financial assumptions	(13.67)	16.90
Actuarial (gains) / losses on obligations - due to experience	(27.85)	45.45
Present value of benefit obligation at the end of the year	443.29	487.68

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
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	-	-

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Amount recognised in the Balance Sheet		
Present value obligations at the end of the year	(443.29)	(487.68)
Fair value of plan assets at the end of the year	-	-
Funded status surplus / (deficit)	(443.29)	(487.68)
Net (liability) / asset recognised in the Balance Sheet	(443.29)	(487.68)
Net interest cost for the current year		
Present value benefit obligation at the beginning of the year	487.68	414.04
Fair value of plan assets at the beginning of the year	-	-
Net liability / (asset) at the beginning	487.68	414.04
Interest cost	33.11	29.94
Interest income		
Interest cost for the current year	33.11	29.94
Expenses recognised in the statement of profit or loss for the current year		
Current service cost	24.84	21.11
Net interest cost	33.11	29.94
Past service cost	17.09	
Expenses recognised	75.04	51.05
Expenses recognized in the other comprehensive income (OCI) for current year		
Actuarial (gains) / losses on obligation for the year	(41.52)	62.35
Return on plan assets, excluding interest income		
Change in asset ceiling		
Net (income) / expense for the year recognized in OCI	(41.52)	62.35
Balance Sheet Reconciliation		
Opening net liability	487.68	414.04
Expenses recognised in the statement of profit or loss	75.04	51.05
Expenses recognised in OCI	(41.52)	62.35
Benefits paid directly by employer	(77.91)	(39.76)
Net liability / (asset) recognised in the Balance Sheet	443.29	487.68
Category of assets		
NIL, as Funding status is unfunded.	-	-
Maturity analysis of the benefit payments from the employer		
Projected benefits payable in future years from the date of reporting		
1st following year	68.85	40.37
2nd following year	26.41	10.66
3rd following year	16.45	21.60
4th following year	31.74	44.55
5th following year	48.21	37.33
Sum of years of 6 to 10	286.43	253.65
Sum of years of 11 and above	304.63	533.80

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.

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

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 projected 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.
(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Projected benefit obligation on current assumptions	443.29	487.68
Delta effect of + 1% change in rate of discounting	(26.14)	(37.08)
Delta effect of - 1% change in rate of discounting	29.40	42.21
Delta effect of + 1% change in rate of salary increase	29.78	42.54
Delta effect of - 1% change in rate of salary increase	(26.92)	(38.01)
Delta effect of + 1% change in rate of employee turnover	3.92	4.88
Delta effect of - 1% change in rate of employee turnover	(4.36)	(5.43)
Assumptions used to determine the benefit obligations		
Rate of Discounting	7.27%	6.79%
Rate of salary increase	5.00%	5.00%
Rate of employee turnover	For service 4 years and below 24.50% p.a. For service 5 years and above 1.00% p.a.	For service 4 years and below 24.50% p.a. For service 5 years and above 1.00% p.a.
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

ii) Leave Encashment (unfunded)

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Present value of the projected benefit obligation		
Present value benefit obligation at the beginning of the year	140.71	130.24
Interest cost	9.47	9.42
Current service cost	3.94	2.98
Past Service Cost - Vested Benefit Incurred During the year	(32.37)	-
Benefits paid directly by employer	(29.80)	(16.30)
Actuarial (gains) / losses on obligations - due to change in Demographic assumptions	-	-
Actuarial (gains) / losses on obligations - due to change in financial assumptions	(2.81)	4.11
Actuarial (gains) / losses on obligations - due to experience	(31.58)	10.27
Present value of benefit obligation at the end of the year	57.57	140.71
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	-	-

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Actuarial (gains) / losses recognised in the Statement of Profit or Loss for the current year		
Actuarial (gains) / losses on obligation for the year	34.39	(14.37)
Return on plan assets, excluding interest income		
Sub- total	34.39	(14.37)
Actuarial (gains) / losses recognised in the Statement of Profit or Loss	34.39	(14.37)
Actual Return on Plan Assets		
Interest income	-	-
Return on plan assets, excluding interest income	-	-
Actual return on plan assets	-	-
Amount recognised in the Balance Sheet		
Present value obligations at the end of the year	(57.57)	(140.71)
Fair value of plan assets at the end of the year	-	-
Funded status surplus / (deficit)	(57.57)	(140.71)
Unrecognised past service cost at the end of the period	-	-
Net (liability) / asset recognised in the Balance Sheet	(57.57)	(140.71)
Net interest cost for the current year		
Present value benefit obligation at the beginning of the year	140.71	130.24
Fair value of plan assets at the beginning of the year	-	-
Net (liability) / asset at the beginning	140.71	130.24
Interest cost	9.47	9.42
Interest income	-	-
Net interest cost for the current year	9.47	9.42

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Expenses recognised in the statement of profit or loss for the current year		
Current service cost	3.94	2.98
Net interest cost	9.47	9.42
Actuarial (gains) / losses	(34.39)	14.37
Past Service Cost - Vested Benefit Incurred During the year	(32.37)	-
Expenses recognised in the statement of profit or loss	(53.34)	26.77
Balance Sheet reconciliation		
Opening net liability	140.71	130.24
Expenses recognised in the statement of profit or loss	(53.34)	26.77
Employers contribution	-	-
Benefits paid directly by employer	(29.80)	(16.30)
Net liability / (assets) recognised in the Balance Sheet	57.57	140.71
Category of Assets		
NIL, as Funding status in unfunded	-	-
Assumptions used to determine the benefit obligations		
Rate of Discounting	7.27%	6.73%
Rate of salary increase	5.00%	5.00%
Rate of employee turnover	For service 4 years and below 24.50% p.a. For service 5 years and above 1.00% p.a.	For service 4 years and below 24.50% p.a. For service 5 years and above 1.00% p.a.
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

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

(a) Names of related parties where control exists:

Enterprises Owned or Controlled (Wholly Owned Subsidiaries)	Kopran Research Laboratories Limited Kopran (H. K.) Limited Kopran Life Science Ltd.
Key Management Personnel	Surendra Somani (Chairman & Managing Director) B. K. Soni (Chief Financial Officer) Sunil Sodhani (Company Secretary) Mr. Kamesh Venkata Bhamidipati
Enterprises Significantly influenced by KMP or their relative	Oricon Enterprises Limited S.K Somani Memorial Charitable Trust Kopran Laboratories Limited

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

(₹ in Lakhs)

Nature of Transaction	Enterprises Owned or Controlled (Wholly Owned Subsidiaries)		Key Management Personnel		Enterprises Significantly influenced by KMP or their relative		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Loan Received								
Kopran Research Laboratories Limited	750.88	483.90	-	-	-	-	750.88	483.90
Total	750.88	483.90	-	-	-	-	750.88	483.90
Repayment of Loan taken								
Surendra Somani (Chairman & Managing Director)	-	-	-	-	-	-	-	-
Kopran Research Laboratories Limited	750.88	483.90	-	-	-	-	750.88	483.90
Total	750.88	483.90	-	-	-	-	750.88	483.90
Purchases								
Kopran Research Laboratories Limited	220.07	748.22	-	-	-	-	220.07	748.22
Oricon Enterprises Limited	-	-	-	-	56.14	103.28	56.14	103.28
Total	220.07	748.22	-	-	56.14	103.28	276.21	851.50
Sales								
Kopran Research Laboratories Limited	0.56	0.38	-	-	-	-	0.56	0.38
Total	0.56	0.38	-	-	-	-	0.56	0.38
Interest Expense								
Kopran Research Laboratories Limited	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Loan Given								
Kopran Life Sciences limited	-	0.34	-	-	-	-	-	0.34
Kopran Research Laboratories Limited	10,294.37	5,408.49	-	-	-	-	10,294.37	5,408.49
Total	10,294.37	5,408.83	-	-	-	-	10,294.37	5,408.83

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Nature of Transaction	Enterprises Owned or Controlled (Wholly Owned Subsidiaries)		Key Management Personnel		Enterprises Significantly influenced by KMP or their relative		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Repayment of Loan Given								
Kopran Life Sciences limited	-	0.34	-	-	-	-	-	0.34
Kopran Research Laboratories Limited	10,303.85	5,399.00	-	-	-	-	10,303.85	5,399.00
Total	10,303.85	5,399.34	-	-	-	-	10,303.85	5,399.34
Corporate Social Responsibility								
S K Somani Memorial Charitable Trust	-	-	-	-	-	48.00	-	48.00
Total	-	-	-	-	-	48.00	-	48.00
Miscellaneous Expenses								
Kopran Research Laboratories Limited (Rent)	75.00	75.00	-	-	-	-	75.00	75.00
Kopran Research Laboratories Limited (Job Work)	-	-	-	-	-	-	-	-
Kopran Research Laboratories Limited (Loss on sales of License)	-	-	-	-	-	-	-	-
Total	75.00	75.00	-	-	-	-	75.00	75.00
Sales of Licence against MEIS/RoDEPT								
Kopran Research Laboratories Limited	102.13	151.94	-	-	-	-	102.13	151.94
Total	102.13	151.94	-	-	-	-	102.13	151.94
Remuneration								
Surendra Somani	-	-	234.00	234.00	-	-	234.00	234.00
B. K. Soni	-	-	25.58	26.17	-	-	25.58	26.17
Sunil Sodhani	-	-	18.57	18.66	-	-	18.57	18.66
Kamesh Venkata Bhamidipati	-	-	67.47	71.39	-	-	67.47	71.39
Total	-	-	345.62	350.22	-	-	345.62	350.22
Corporate Guarantee Given to								
Kopran Research Laboratories Limited	12,475.00	12,475.00	-	-	-	-	12,475.00	12,475.00
Total	12,475.00	12,475.00	-	-	-	-	12,475.00	12,475.00
Financial Guarantee Income								
Kopran Research Laboratories Limited	124.75	124.75	-	-	-	-	124.75	124.75
Total	124.75	124.75	-	-	-	-	124.75	124.75

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Nature of Transaction	Enterprises Owned or Controlled (Wholly Owned Subsidiaries)		Key Management Personnel		Enterprises Significantly influenced by KMP or their relative		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Income								
Kopran Research Laboratories Limited (Job Work)	-	-	-	-	-	-	-	-
Kopran Research Laboratories Limited (Interest Income)	66.00	46.73					66.00	46.73
Kopran Research Laboratories Limited (Dividend Received)	-	-	-	-	-	-	-	-
Total	66.00	46.73	-	-	-	-	66.00	46.73
Investment in the shares of the Subsidiary Company								
Kopran Research Laboratories Limited	148.84	180.34					148.84	180.34
Total	148.84	180.34	-	-	-	-	148.84	180.34
Corporate Guarantee Given by								
Kopran Research Laboratories Limited	6,925.00	6,925.00	-	-	-	-	6,925.00	6,925.00
Total	6,925.00	6,925.00	-	-	-	-	6,925.00	6,925.00
Balance Payable as at March 31, 2026								
Kopran Research Laboratories Limited - Trade Payable	63.28	-	-	-	-	-	63.28	-
Oricon Enterprises Limited - Trade Payable		-	-	-	465.09	502.99	465.09	502.99
Total	63.28	-	-	-	465.09	502.99	528.37	502.99
Balance Receivable as at March 31, 2026								
Kopran Research Laboratories Limited - Loan Receivable	-	9.49	-	-	-	-	-	9.49
Kopran Research Laboratories Limited - Trade Receivable	-	-	-	-	-	-	-	-
Total	-	9.49	-	-	-	-	-	9.49

The sitting fees paid to non - executive directors is ₹ 7.04 lakhs (March 31, 2025 ₹ 6.65 lakhs).

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

40. Disclosures pursuant to Ind AS 108 "Segment Reporting"

The Company is primarily engaged in the business of manufacturing of "Formulation (Finished Dosage Form)" which in the context of Indian Accounting Standard (Ind AS) 108 on Operating Segments constitutes a single reportable segment.

In accordance with Ind AS 108 "Operating Segments", segment information has been given in the consolidated financial statements of the Company and therefore no separate disclosure on segment information is given in these financial statements.

41. Disclosures pursuant to Ind AS 116 "Leases"

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Lease payments in respect of such lease recognised in statement of profit and loss account	75.00	75.00

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

42. Payments to auditor (excluding taxes)

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
As Auditor		
Audit Fees	12.00	7.50
Tax Audit Fees	1.50	1.50
Other Matters	-	1.00
Out of Pocket expenses	0.49	0.18
Total	13.99	10.18

43. 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.

44. Current tax and deferred tax

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Current Tax		
Current Income Tax Charge	903.61	863.21
Adjustments in respect of prior years	-	-
Total	903.61	863.21
Deferred Tax		
In respect of current year	95.81	30.65
Total	95.81	30.65
Total tax expense recognised in Statement of Profit and Loss	999.42	893.86

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

b) Income Tax recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Deferred Tax (Liabilities) / Assets		
Net changes in Fair value of investments in equity shares carried at fair value through OCI	-	-
Remeasurement of Defined Benefit Obligations	(10.45)	15.70
Total	(10.45)	15.70

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Net profit as per Statement of Profit and Loss Account (before tax) – (i)	4,039.39	3,579.48
Corporate Tax Rate as per Income tax Act, 1961 – (ii)	25.17	25.17
Tax on Accounting Profit – (iii) = (i) * (ii)	1,016.63	900.88
Tax difference on account of:		
Expenses not allowable under the Income tax Act, 1961	(113.02)	(37.67)
Timing Differences - Deferred tax assets	95.81	30.65
Rounding off tax differences	-	-
Income tax expense recognised in profit and loss	999.42	893.86

d) Movement of Deferred Tax

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Relating to depreciation on fixed assets	(453.59)	(76.07)	-	(529.66)
Provision for gratuity	122.74	(0.72)	(10.45)	111.57
Provision for leave encashment	35.41	(20.92)	-	14.49
Provision for ESOP	-	-	-	-
Provision for expected credit loss	7.66	1.89	-	9.55
Provision for Bonus	5.68	0.01	-	5.69
Provision for impairment in value of investments	0.51	-	-	0.51
Fair value of equity instruments through OCI	(0.62)	-	-	(0.62)
Net Deferred Tax Assets/ (Liabilities)	(282.21)	(95.81)	(10.45)	(388.47)

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

(₹ in Lakhs)

Particulars	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Relating to depreciation on fixed assets	(431.63)	(21.96)	-	(453.59)
Provision for gratuity	106.10	0.94	15.70	122.74
Provision for leave encashment	33.38	2.03	-	35.41
Provision for ESOP	12.14	(12.14)	-	-
Provision for expected credit loss	7.92	(0.26)	-	7.66
Provision for Bonus	4.94	0.74	-	5.68
Buyers credit	0.51	-	-	0.51
Working Capital Term Loan	(0.62)	-	-	(0.62)
Net Deferred Tax Assets/ (Liabilities)	(267.26)	(30.65)	15.70	(282.21)

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

45. 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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
a) Loans and advances in the nature of loans		
i) Loan to subsidiary: Kopran Research Laboratories Limited		
Loans given during the year	10,294.37	5,408.49
Balance as at the year end	-	9.49
Maximum amount outstanding at any time during the year	3,217.67	2,103.28
Purpose: Working Capital		
b) Investment in the shares of the Subsidiary Company		
Kopran Research Laboratories Limited during the year	148.84	180.34
For details of investments made in subsidiaries and balances as at March 31, 2026 refer Note No. 6(d)		
c) Corporate Guarantee given		
For loans sanctioned to Kopran Research Laboratories Limited	12,475.00	12,475.00

- 46** 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.

47. FINANCIAL INSTRUMENTS

i. Financial Instruments by Category

(₹ in Lakhs)

Particulars	March 31, 2026			March 31, 2025		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets						
Non - current financial assets - Investment	-	5.26	0.40	-	5.26	0.40
Non - current financial assets - Loans receivables	-	-	373.57	-	-	368.90
Current financial assets - Trade receivables	-	-	13,257.94	-	-	9,192.12
Current financial assets - Cash and cash equivalents	-	-	22.34	-	-	1,917.54
Current financial assets - Bank Balances other than cash and cash equivalents	-	-	195.31	-	-	184.04
Current financial assets - Loans receivables	-	-	183.87	-	-	169.56
Current financial assets - Others	-	-	9.33	-	-	54.54
Derivatives designated as hedges - Foreign currency forward contracts	-	-	-	-	-	-
Total	-	5.26	14,042.76	-	5.26	11,887.10
Financial Liabilities						
Non - current financial liabilities - Borrowings	-	-	311.46	-	-	355.87
Current financial liabilities - Borrowings	-	-	4,324.40	-	-	4,175.23
Current financial liabilities - Trade payables	-	-	7,573.82	-	-	4,648.52
Current financial liabilities - Other	-	-	1,551.42	-	-	1,200.10
Derivatives designated as hedges - Foreign currency forward contracts	519.67	-	-	1.41	-	-
Total	519.67	-	13,761.10	1.41	-	10,379.72

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

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)

Assets and liabilities measured at fair value:

(₹ in Lakhs)

Particulars	March 31, 2026			March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Financial Investments which are measured at FVTPL						
Investments	-	-	-	-	-	-
Financial Investments which are measured at FVTOCI						
Investments	5.26	-	-	5.26	-	-
Derivatives designated as hedges						
Foreign exchange forward contracts	-	-	-	-	-	-
Financial Assets which are measured at Amortized Cost						
Non - current financial assets - Investment	-	0.40	-	-	0.40	-
Non - current financial assets - Loans receivables	-	373.57	-	-	368.90	-
Current financial assets - Trade receivables	-	13,257.94	-	-	9,192.12	-
Current financial assets - Cash and cash equivalents	-	22.34	-	-	1,917.54	-
Current financial assets - Bank Balances other than cash and cash equivalents	-	195.31	-	-	184.04	-
Current financial assets - Loans receivables	-	183.87	-	-	169.56	-
Current financial assets - Others	-	9.33	-	-	54.54	-
Total Financial Assets	5.26	14,042.76	-	5.26	11,887.10	-

(₹ in Lakhs)

Particulars	March 31, 2026			March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Liabilities						
Financial Liabilities which are measured at FVTPL						
Non - current financial liabilities - Borrowings	-	-	-	-	-	-
Derivatives designated as hedges						
Foreign exchange forward contracts	-	519.67	-	-	1.41	-
Financial Liabilities which are measured at Amortized Cost						
Non - current financial liabilities - Borrowings	-	311.46	-	-	355.87	-
Current financial liabilities - Borrowings	-	4,324.40	-	-	4,175.23	-
Current financial liabilities - Trade payables	-	7,573.82	-	-	4,648.52	-
Current financial liabilities - Other	-	1,551.42	-	-	1,200.10	-
Total Financial Liabilities	-	14,280.77	-	-	10,381.13	-

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

for the year ended March 31, 2026

48. 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.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non - current financial liabilities - Borrowings	311.46	355.87
Current financial liabilities - Borrowings	4,324.40	4,175.23
Less : cash and cash equivalents	(22.34)	(1,917.54)
Net debt (A)	4,613.52	2,613.56
Total Equity	44,783.10	43,143.78
Total Capital (B)	44,783.10	43,143.78
Capital and Net Debt C = (A) + (B)	49,396.62	45,757.34
Gearing Ratio (A) / (C)	9.34%	5.71%

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, 2026 and March 31, 2025.

49. 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.

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

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 ₹ 46.36 Lakhs gain for year ended March 31, 2026 (₹ 45.31 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:

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Foreign Currency Amount	Amount in ₹	Foreign Currency Amount	Amount in ₹
Receivables				
USD	111.63	10,429.89	102.50	8,760.86
EURO	8.60	926.82	1.93	177.95
GBP	10.26	1,268.09	1.66	183.95
Foreign Currency Bank Account				
USD	0.03	2.67	0.03	2.44
Investments				
HKD	23.19	276.40	23.19	246.95
Payables				
USD	22.50	2,102.02	10.53	900.40
GBP	0.32	40.07	0.16	17.95
EURO	0.22	23.35	-	-
Borrowings				
USD	38.05	3,555.25	17.91	1,530.64

Foreign exchange risk sensitivity:

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 ₹ 71.83 Lacs net loss/Profit for year ended March 31, 2026 (₹ 69.23 Lacs net profit/loss for year ended March 31, 2025) in Interest expenses. A 1% increase in interest rates would have led to an equal but opposite effect.

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

Forward Exchange Contracts:

Derivatives for hedging currency, outstanding are as under:

(₹ in Lakhs)

Particulars	Purpose	Currency	As at	As at
			March 31, 2026	March 31, 2025
Foreign currency forward contracts	Exports	USD	117.55	130.75
Forward contract value	Exports	Rs.	10,542.31	11,305.70

iii) Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The Company is exposed to price risk arising mainly from investments in equity instruments recognised at FVTOCI. As at March 31, 2026, the carrying value of such equity instruments recognised at FVTOCI amounts to ₹ 5.26 Lakhs (March 31, 2025 ₹ 5.26 Lakhs). The details of such investments in equity instruments are given in Note 6(a) and 6(b).

The Company is mainly exposed to change in market rates of its investments in equity investments recognised at FVTOCI. A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

If the equity prices had been higher / lower by 10% from the market prices existing as at March 31, 2026, Other Comprehensive Income for the year ended March 31, 2026 would increase / decrease by ₹ Nil Lakhs (March 31, 2025 ₹ Nil Lakhs) with a corresponding increase/decrease in Total Equity of the Company as at March 31, 2026. 10% represents management's assessment of reasonably possible change in equity prices.

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, 2026 is ₹ 13,257.94 Lakhs (March 31, 2025 ₹ 9,192.12 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.

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

Movement in the expected credit loss allowance on trade receivables

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Balance at the beginning of the year	30.43	30.90
Addition	7.50	-
Write - offs	-	-
Recoveries	-	-0.47
Balance at the end of the year	37.93	30.43

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.

(₹ in Lakhs)

Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2026				
Non - current financial liabilities - Borrowings	311.46	-	311.46	311.46
Current financial liabilities - Borrowings	4,324.40	4,324.40	-	4,324.40
Current financial liabilities - Trade payables	7,573.82	7,573.82	-	7,573.82
Current financial liabilities - Other	1,551.42	1,551.42	-	1,551.42
As at March 31, 2025				
Non - current financial liabilities - Borrowings	355.87	-	355.87	355.87
Current financial liabilities - Borrowings	4,175.23	4,175.23	-	4,175.23
Current financial liabilities - Trade payables	4,648.52	4,648.52	-	4,648.52
Current financial liabilities - Other	1,200.10	1,200.10	-	1,200.10

50. Micro, small and medium enterprises

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) The principal amount remaining unpaid to any supplier at the end of each accounting year.	511.22	354.43
(b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day.	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which has 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.	-	-

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Dues to micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

51. 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, 2026 and 2025 is ₹ 74.46 lakhs and ₹ 61.99 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 83.53 lakhs and ₹ 66.00 lakhs during the year ended March 31, 2026 and 2025, respectively, towards CSR expenditure for purposes other than construction / acquisition of any asset.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Amount required to be spent by the company during the year	74.46	61.99
ii) Amount of Expenditure incurred	83.53	66.00
iii) Shortfall (-)/ Excess at the end of the year	22.98	13.91
iv) Total of Previous years Shortfall (-)/ Excess	13.91	-
v) Reason for Shortfall (-)/ Excess		
vi) Nature of CSR Activities	Education, health care, Enviromental sustainability and rural development. relief of the poor, Contribution for Schedule VII Activities, etc.	
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.

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
India	181.42	281.37
South Africa	12,628.01	11,456.04
Ethiopia	7,982.45	4,059.25
United Kingdom	1,721.64	2,801.83
Oman	492.28	1,123.53
Tanzania	568.81	1,033.21
Zambia	208.98	591.03
Rest of World	6,516.74	5,465.88
Total	30,300.33	26,812.14

Contract balances

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables	13,257.94	9,192.12

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue as per contracted price	30,300.33	26,822.87
Less:		
Sales Return	-	-
Discount	-	10.73
Revenue as per the Statement of Profit and Loss	30,300.33	26,812.14

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Tablet / Capsules / Liquids	29,912.71	26,300.08
Active Pharmaceutical Ingredients	124.84	336.96
Others	262.78	175.10
Total	30,300.33	26,812.14

Information about major customers:

More than 10% of the Revenues is from one customer aggregating to ₹ 5,204.73 Lakhs representing approximately 17.15% of the Company's revenue from operations from sale of products, for the year ended March 31, 2026.

More than 10% of the Revenues is from one customer aggregating to ₹ 3,837.29 Lakhs representing approximately 14.28% of the Company's revenue from operations from sale of products, for the year ended March 31, 2025.

- 53.** Dividend paid during the year ended March 31, 2026 of ₹ 3 per equity share is towards final dividend for the year ended March 31, 2025. Dividends declared by the Company are based on the profit available for distribution. On May 19, 2026, the Board of Directors of the Company have recommended a dividend of 30% i.e., ₹ 3.00 per equity share of face value of ₹ 10 each for the financial year ended March 31, 2026 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 1,448.57 lakh.

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

54. Analytical Ratios

Particulars	Formula	2025-26	2024-25	% Change during the Year	Reason for Change
1. Current Ratio	Current Assets/Current Liabilities	1.63	2.02	-19%	
2. Debt-Equity Ratio	Total Debt/Shareholders Equity	0.10	0.11	-1%	Due to Reduction in borrowings
3. Debt Service Coverage Ratio	Earnings available for Debt Service/Debt Service	23.86	-1.76	-1458%	Due to Reduction in borrowings
4. Return on Equity	Net Profit after tax/Average Shareholder's Equity	0.07	0.06	9%	Due to Increase in Profits
5. Inventory Turnover Ratio	Cost of Goods Sold/Average Inventory	2.80	2.99	-6%	
6. Trade Receivables Turnover Ratio	Net Credit Sales/Average Accounts Receivable	2.72	3.02	-10%	
7. Trade Payables Turnover Ratio	Net Credit Purchases/Average Trade Payables	2.95	3.33	-12%	
8. Net Capital Turnover Ratio	Net Sales/ Working Capital	3.07	2.59	18%	Due to Increase in Sales
9. Net Profit Ratio	Net Profit/Net Sales	0.13	0.13	0%	
10. Return on Capital Employed	EBIT/Capital Employed	0.09	0.08	9%	Due to Increase in profits
11. Return on Investment	Income generated from investments/ Investments	0.05	0.05	4%	

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. Details related to ESOS:

- (i) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including -

Particulars	Details
(a) Date of shareholders' approval	May 22, 2023
(b) Total number of options approved under ESOS	475000
(c) Vesting requirements	Option granted under the Plan shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 4 (four) years from the date of Grant.
(d) Exercise price or pricing formula	179
(e) Maximum term of options granted	3 years
(f) Source of shares (primary, secondary or combination)	Primary
(g) Variation in terms of options	none

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

(ii) **Method used to account for ESOS - Fair Value Method**

(iii) **Option movement during the year:**

Particulars	Number of options	Weighted Average Exercise price
1) Number of options outstanding at the beginning of the period	2,26,500	179.00
2) Number of options granted during the year	0	0
3) Number of options forfeited/cancelled during the year	88,800	179.00
4) Number of options lapsed during the year	0	0
5) Number of options vested during the year	1,13,650	179.00
6) Number of options exercised during the year	0	0.00
7) Number of shares arising as a result of exercise of options	0	0.00
8) Money realized by exercise of options (INR), if scheme is implemented directly by the company	0	0.00
9) Loan repaid by the Trust during the year from exercise price received	0	0
10) Number of options outstanding at the end of the year	1,37,700	179.00
11) Number of options exercisable at the end of the year	0	0
The weighted average market price of options exercised during the year (₹)		NA
Weighted Average contractual remaining life for options outstanding as on 31st March 2026 (Years)		0.51

(iii) (a) **Weighted-average exercise prices of options granted during the year for options whose:**

Particulars	Details
Exercise price equals to market price of the stock	Nil
Exercise price exceeds market price of the stock	Nil
Exercise price is less than the market price of the stock	Nil

(iii) (b) **Weighted-average fair values of options granted during the year for options whose:**

Particulars	Details
Exercise price equals to market price of the stock	Nil
Exercise price exceeds market price of the stock	Nil
Exercise price is less than the market price of the stock	Nil

- (a) **Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Options granted to senior personnel management during the year

Not Applicable

- (b) **Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year:**

Not Applicable

- (c) **Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant:**

Not Applicable

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

(iv) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

(a) The weighted-average values of :

Particulars	Detailst
i) Share price(Rs.)	NA
ii) Exercise price, (Rs.)	NA
iii) Expected volatility (%)	NA
iv) Expected option life(years)	NA
v) Expected dividends (Rs.)	NA
vi) The risk-free interest rate(%)	NA
vii) any other inputs to the model;	NA

Assumptions:

- 1) Stock Price: We have considered the Equity price as per the information provided by the Company
- 2) Exercise Price: We have considered the exercise price as per the information provided by the Company
- 3) Volatility: The historical volatility over the expected life has been considered to calculate the fair value.
- 4) Time to Maturity: Time to Maturity / Expected Life of options is the period for which the Company expects the options to be live.
- 5) Risk-free rate of return: The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities
- 6) Expected divided yield: Expected dividend yield has been calculated as per data provided by company.

(b) The method used and the assumptions made to incorporate the effects of expected early exercise: Not Applicable

(c) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility: The expected price volatility is determined using annualized standard deviation (a measure of volatility used in Black-Scholes-Merton option pricing) and the historic volatility based on remaining life of the options. How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility:The expected price volatility is determined using annualized standard deviation (a measure of volatility used in Black-Scholes-Merton option pricing) and the historic volatility based on remaining life of the options.

(d) Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition: Not Applicable

57. 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.

Notes form an integral part of the Standalone Financial Statements

for the year ended March 31, 2026

- (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.

58. 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

Place: Mumbai
 Date : May 19, 2026

For and on behalf of the board of Directors

SURENDRA SOMANI
 Chairman & Managing Director
 DIN: 00600860

SUNIL SODHANI
 Company Secretary & Compliance Officer

VARUN SOMANI
 Director
 DIN: 00015384

BASANT KUMAR SONI
 Chief Financial Officer



Consolidated Financial Statements

Independent Auditor's Report

To

The Members of **Kopran Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Kopran Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries listed in Annexure I (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and on the other financial information of the subsidiaries referred to in 'Other Matters' section herein below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, of its consolidated profit and consolidated other comprehensive income, the consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How scope of the audit addressed the key audit matter
1	Valuation of inventory: Inventory comprises of Raw Materials, Finished Goods, Stock in process and Stores and Spares. There is an inherent risk around the accuracy of the valuation of the closing stocks. Inventories are valued at lower of cost and net realisable value. These involve significant management judgement to determine the obsolete or slow moving items of inventory and to evaluate the realisable values. Further, Amoxicillin Trihydrate is the main raw material for the Company, which is partly imported, and is subject to high price fluctuation risk as well as foreign currency risk.	We have reviewed the stock records and held discussions with the management with regard to determination of slow moving and obsolete items and valuation of realizable values of such items. We verified arithmetical accuracy of valuation records / reports. For a sample of inventory items, we have verified that the First in First out (FIFO) Method for valuation in case of inventory is appropriate.

Sr. No.	Key Audit Matter	How scope of the audit addressed the key audit matter
2	The volatility in the prices may significantly impact the valuation of not only Raw material but also other items of inventory. In determining the net realizable value, the management uses data of sales of finished goods available which is a management estimate. We have considered this as a key audit matter due to the significance in the amount of inventory and volatility in the prices Allowance of trade receivables / credit losses: The Trade receivables forms a significant part of the Group's total assets. The estimated allowance of trade receivables / credit losses is identified key audit matter due to the use of significant judgement and estimates with respect to the recoverability of overdue trade receivables. As detailed in note no. 52(b) of financial statements, the management reviews and assesses the recoverability of the carrying value of all overdue trade receivables individually by considering the credit history including default or delay in payments, settlement records and subsequent settlements. The Company also considers other related information including credit reports to estimate the probability of default in future. Allowance for doubtful debts be provided for the amount of trade receivables that are considered as irrecoverable.	We have reviewed the price movement with respect to cost to the Company. Compared such prices with the recent selling prices. Compared the value of Finished Goods with the last selling prices of the respective product to determine the basis of valuation adopted. Our audit procedures in relation to the estimated allowance of trade receivables / credit losses included: • Understanding how allowance for doubtful debts is estimated by the management; • Testing the subsequent settlements of trade receivables, on a sample basis, to the source documents including bank statements and bank-in slips/ remittance advices. • Discussing with the management and evaluating the basis of trade debtors that are overdue and without/with little settlements subsequent to the end of the reporting period identified by the management and their assessment on the recoverability of overdue trade receivables. • Computation of allowance for Expected credit losses.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Corporate Governance Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement therein; we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows, of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each entity of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements.

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial 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 consolidated 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls with reference to consolidated 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements / financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements / financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in 'Other Matters' paragraph below.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe

these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements / financial information of four subsidiaries, whose financial statements / financial information, before consolidated adjustments, reflect total assets of ₹ 58,285.24 lakhs as at March 31, 2026, total income of ₹ 37,898.79 lakhs and net cash inflows amounting to ₹ 16.11 lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial statements / financial information has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate / consolidated financial statements of such subsidiaries as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
 - g) With respect to the matter to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and according to the information and explanation given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India, to their directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of the subsidiaries, as noted in the 'Other Matters' paragraph above:
 - i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note No. 35(a) to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts. Refer Note No. 49(a) to the consolidated financial statements in respect of such items as it relates to the Group.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India. Refer Note No. 49(b) to the consolidated financial statements in respect of such items as it relates to the Group.
 - iv
 - (a) The respective Management of the Holding Company and its subsidiary companies, which are incorporated in India, whose Financial Statements have been audited under the Act, have represented to us and to the other Auditors of such subsidiary companies that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any other person or entity, including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Company or its subsidiary companies or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Management of the Holding Company and its subsidiary companies, which are incorporated in India, whose Financial Statements have been audited under the Act, have represented to us and to the other Auditors of such subsidiary companies that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the Auditors of the subsidiary companies, which are incorporated in India, whose Financial Statements have been audited under the Act, nothing has come to our or other Auditor's notice that has caused us or the other Auditors to believe that the representations under Sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v) As stated in Note No. 57 to the consolidated financial statements:
 - a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with section 123 of the Act, to the extent it applies to the payment of dividend.
 - b) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, to the extent it applies to the payment of dividend.

- vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023.

Based on our examination which included test checks, and as communicated by the respective auditor of four subsidiaries, the Holding Company and its subsidiary companies incorporated in India, have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares except that In case of Holding Company, the feature of audit trail (edit log) was enabled for masters and transactions in a phased manner during June and July, 2023 and In case of Holding Company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account.

Further, where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

For KHANDELWAL JAIN & CO.,

Chartered Accountants

Firm Registration No.: 105049W

(Bhupendra Karkhanis)

PARTNER

Membership Number: 108336

UDIN: 26108336VLFVZW5135

Place: Mumbai

Date: May 19, 2026

Annexure I: List of entities consolidated as at March 31, 2026

Sr. No.	Name of the subsidiary
1	Kopran Research Laboratories Limited
2	Kopran Lifesciences Limited
3	Kopran (H. K.) Limited
4	Kopran (U. K.) Limited

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of our report of even date to the Members of Kopran Limited on the consolidated financial statements for the year ended March 31, 2026)

We report that:

Clause (xxi) of the Companies (Auditor’s Report) Order, 2020 (CARO):

In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the companies incorporated in India and included in the consolidated financial statements.

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

(Bhupendra Karkhanis)
PARTNER
Membership Number: 108336
UDIN: 26108336VLFVZW5135

Place: Mumbai
Date: May 19, 2026

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Kopran Limited on the consolidated financial statements for the year ended March 31, 2026)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Kopran Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding company and respective subsidiaries, which are incorporated in India, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's and its subsidiary companies', which are companies incorporated in India, internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013 ("the Act"), to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we and the statutory auditors of the subsidiaries incorporated in India, have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system over financial reporting with reference to these consolidated financial statements of the Holding Company and its subsidiaries which are incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated Financial Statements

A company's internal financial control with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these consolidated financial statements:

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters:

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, in so far as it relates to separate / consolidated financial statements of subsidiaries, which are companies incorporated in India, is based on the respective reports of the auditors of such subsidiaries incorporated in India.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph above, the Holding Company and its subsidiaries, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial control over financial reporting criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Our opinion is not modified in respect of the above matter.

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

(Bhupendra Karkhanis)
PARTNER
Membership Number: 108336
UDIN: 26108336VLFVZW5135

Place: Mumbai
Date: May 19, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
1. Non - current assets			
(a) Property, Plant and Equipment	4	33,704.70	19,757.21
(b) Capital work-in-progress		232.66	9,938.32
(c) Goodwill		0.58	0.58
(d) Other Intangible assets	5	939.54	1,082.95
(e) Intangible assets under development		2,246.19	1,381.42
(f) Financial assets			
(i) Investments	6	5.66	5.66
(ii) Others	7	581.91	496.78
(g) Other non - current assets	8	807.33	763.39
Total non - current assets		38,518.57	33,426.31
2. Current assets			
(a) Inventories	9	16,420.78	16,942.32
(b) Financial assets			
(i) Trade receivables	10	26,265.71	21,493.27
(ii) Cash and cash equivalents	11	68.20	1,947.28
(iii) Bank balances other than (ii) above	12	654.02	639.13
(iv) Loans	13	814.51	787.84
(v) Other financial assets	14	9.33	7.81
(c) Current tax assets (net)	15	151.21	190.08
(d) Other current assets	16	7,933.91	8,967.23
Total current assets		52,317.67	50,974.96
Total Assets		90,836.24	84,401.27
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	4,828.56	4,828.56
(b) Other equity	18	48,199.49	47,006.23
Share application money pending allotment		-	-
		53,028.05	51,834.79
LIABILITIES			
1. Non - current liabilities			
(a) Financial liabilities			
Borrowings	19	1,394.81	1,648.30
(b) Provisions	20	894.02	1,089.44
(c) Deferred tax liabilities (net)	21	901.35	932.00
Total non - current liabilities		3,190.18	3,669.74
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	13,874.44	13,130.44
(ii) Trade payables		15,781.69	11,941.19
a) total outstanding dues of micro and small enterprises	23	959.04	672.62
b) total outstanding dues of creditors other than micro and small enterprises	23	14,822.65	11,268.57
(iii) Other financial liabilities	24	3,967.53	2,670.93
(b) Other current liabilities	25	547.15	991.44
(c) Provisions	26	151.80	157.30
(d) Current tax liabilities (net)	27	295.40	5.44
Total current liabilities		34,618.01	28,896.74
Total Equity and Liabilities		90,836.24	84,401.27
Corporate Information			
Significant Accounting Policies	1		
Notes forming part of the Consolidated Financial Statements	2		
	3 to 62		

As per our report of even date
FOR KHANDELWAL JAIN & CO
Chartered Accountants
Firm Registration No: - 105049W

For and on behalf of the board of Directors

SURENDRA SOMANI
Chairman & Managing Director
DIN: 00600860

VARUN SOMANI
Director
DIN: 00015384

BHUPENDRA KARKHANIS
Partner
Membership No: - 108336

SUNIL SODHANI
Company Secretary & Compliance Officer

BASANT KUMAR SONI
Chief Financial Officer

Place: Mumbai
Date : May 19, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
INCOME			
Revenue from operations	28	68,142.36	62,960.44
Other income	29	34.57	398.20
Total Income		68,176.93	63,358.64
EXPENSES			
Cost of materials consumed	30	43,118.17	40,099.98
Purchases of stock-in-trade		373.82	965.81
Changes in inventories of finished goods and work-in-progress	31	409.56	(604.12)
Employee benefits expense	32	6,521.31	6,053.62
Finance costs	33	1,047.15	933.89
Depreciation and amortization expense	4 & 5	1,747.27	1,559.44
Other expenses	34	11,524.03	9,155.16
Total Expenses		64,741.31	58,163.78
Profit before exceptional items and tax		3,435.62	5,194.86
Exceptional items (net)		-	-
Profit before tax		3,435.62	5,194.86
Tax Expense	47		
(1) Current Tax		903.61	1,165.22
(2) Deferred Tax		(41.11)	174.45
Total tax expense		862.50	1,339.67
Profit for the Year		2,573.12	3,855.19
Other Comprehensive Income for the Year			
(i) Items that will not be reclassified subsequently to profit or loss			
a) Net changes in Fair value of investments in equity shares carried at fair value through OCI [(expenses) / income]		-	-
Income tax effect on Net changes in Fair value of investments in equity shares carried at fair value through OCI [credit / (charge)]		-	-
b) Remeasurement of defined employee benefit plans [(expenses) / write back]		41.56	(116.11)
Income tax effect on Remeasurement of defined employee benefit plans [credit / (charge)]		(10.47)	29.23
ii) a) Items that will be reclassified to profit or loss			
Exchange difference in translating the financial statements of foreign operation		20.76	7.39
b) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year		51.85	(79.49)
Total Comprehensive Income For The Year		2,624.97	3,775.70
Corporate Information	1		
Significant Accounting Policies	2		
Notes forming part of the Consolidated Financial Statements	3 to 62		

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 : May 19, 2026

For and on behalf of the board of Directors

SURENDRA SOMANI
Chairman & Managing Director
DIN: 00600860

SUNIL SODHANI
Company Secretary & Compliance Officer

VARUN SOMANI
Director
DIN: 00015384

BASANT KUMAR SONI
Chief Financial Officer

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A) Equity Share Capital

Particulars	(₹ in Lakhs)
As at April 01, 2024	4,821.06
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the Previous reporting period	4,821.06
Changes in equity share capital during the year	-
As at March 31, 2025	4,821.06
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the Previous reporting period	4,821.06
Changes in equity share capital during the year	-
As at March 31, 2026	4,821.06

B) Other Equity

Particulars	Reserve and Surplus						Other Comprehensive Income			Total
	Capital Reserve	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	2,911.70	814.21	24,379.12	0.40	103.20	15,823.49	2.58	146.98	121.76	44,303.44
Profit for the year	-	-	-	-	-	3,855.19	-	7.39	-	3,862.58
Additions	116.55	-	192.47	-	58.44	5.95	-	-	-	373.41
Dividend Paid **	-	-	-	-	-	(1,446.32)	-	-	-	(1,446.32)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(86.88)	(86.88)
As at March 31, 2025	3,028.25	814.21	24,571.59	0.40	161.64	18,238.31	2.58	154.37	34.88	47,006.23
Profit for the year	-	-	-	-	(23.89)	2,573.13	-	20.76	-	2,593.89
Additions	-	-	-	-	-	40.72	-	-	-	16.83
Dividend Paid **	-	-	-	-	-	(1,448.57)	-	-	-	(1,448.57)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	31.10	31.10
As at March 31, 2026	3,028.25	814.21	24,571.59	0.40	137.75	19,403.59	2.58	175.13	65.98	48,199.49

** Refer Note No. 57

The Description of the nature and purpose of each reserve within equity is as follows:**a) Foreign Currency Translation Reserve:**

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹) are recognised directly to retained earnings and accumulated in foreign currency translation reserve.

b) Capital Reserve:

Capital Reserves are mainly the reserves created by way of forfeiting the deposits received against the share warrants issued in the earlier years and the merger of 'Kopran Pharmaceuticals Ltd.' with the Company, pursuant to the Scheme of Arrangement and Amalgamation sanctioned by the Hon'ble High Court of Judicature at Bombay in the financial year 2004-05.

c) General Reserve:

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

d) Securities Premium:

Securities premium reserve is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.

e) Retained Earnings:

Retained earnings are the profits that the Company has earned till date less any transfer to General Reserve, dividends or other distributions paid to the shareholders.

f) Equity Instruments through OCI:

This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

Corporate Information	1
Significant Accounting Policies	2
Notes forming part of the Consolidated Financial Statements	3 to 62

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 : May 19, 2026

For and on behalf of the board of Directors

SURENDRA SOMANI
 Chairman & Managing Director
 DIN: 00600860

SUNIL SODHANI
 Company Secretary & Compliance Officer

VARUN SOMANI
 Director
 DIN: 00015384

BASANT KUMAR SONI
 Chief Financial Officer

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
Cash flows from operating activities			
Profit before exceptional items and tax		3,435.62	5,194.86
Adjustments for:			
Depreciation and Amortisation Expense		1,747.27	1,559.44
Amortisation of premium on operating lease		1.55	1.55
ESOP Expenses		16.83	130.10
Dividend income		-	(0.09)
Finance cost		1,047.15	933.88
Interest income		(29.88)	(31.63)
Unrealised foreign exchange (gain) / loss (net)		(272.25)	(103.22)
Loss on sale of Fixed Assets		-	0.13
Liabilities written back (net)		(0.42)	(9.43)
Provision / write off for expected credit loss / trade receivables / advances (net)		71.00	(0.46)
Operating profit before working capital changes		6,016.87	7,675.13
Movements in working capital			
(Increase) / Decrease in inventories		521.54	(3,022.56)
Decrease / (increase) in trade receivables		(4,511.71)	206.53
Decrease / (increase) in Loans receivables		(112.32)	(638.71)
Increase in other current / non-current assets		865.26	(458.43)
Increase / (Decrease) in trade payables		3,869.78	207.64
(Decrease) / Increase in provision for retirement benefits		(159.35)	86.48
(Decrease) / Increase in other financial liabilities		1,183.76	708.91
(Decrease) / Increase in other current liabilities		(444.29)	746.60
Effects of exchange fluctuation reserve		20.31	7.26
Cash (used in) / generated from operations		7,249.85	5,518.85
Direct taxes paid (Net of refunds)		(574.78)	(1,324.64)
Net cash flow (used in) / from operating activities	(A)	6,675.07	4,194.21
Cash flows (used in) / from investing activities			
Purchase of fixed assets, including capital work-in-progress		(5,847.73)	(5,490.17)
Purchase of intangibles including Intangible assets under development		(864.78)	(401.72)
Proceeds from sale of fixed assets		2.50	1.91
Recovery of loan written off		-	116.55
(Decrease) / Increase in Creditors for capital goods		67.38	188.18
Decrease/ (increase) in Capital Advance		122.58	(48.64)
Bank Balances Other than Cash and Cash Equivalents above		(14.88)	(28.42)
Decrease / (increase) in other financial assets		45.21	(12.21)
Dividend Income		-	0.09
Interest Income		29.87	31.63
Net cash flow used in investing activities	(B)	(6,459.85)	(5,642.80)

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars		Year Ended March 31, 2026	Year Ended March 31, 2025
Cash flows (used in) / from financing activities			
Repayment of long-term borrowings (Net)		(262.98)	(2.49)
Repayment of short-term borrowings (Net)		661.52	4,808.06
Current Maturities of Long term debts		2.78	34.56
Dividend Paid		(1,448.57)	(1,446.32)
Proceeds from Issue of Share Capital		-	134.25
Interest accrued		0.10	(7.43)
Interest paid		(1,047.15)	(933.88)
Net cash flow from / (used in) financing activities	(C)	(2,094.30)	2,586.75
Net increase in cash and cash equivalents	(A+B+C)	(1,879.08)	1,138.16
Cash and cash equivalents at the beginning of the year		1,947.28	809.12
Effect of exchange rate changes on Cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year (Refer Note No. 11)		68.20	1,947.28

Note:

The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 - "Statement of Cash Flow".

Corporate Information	1
Significant Accounting Policies	2
Notes forming part of the Consolidated Financial Statements	3 to 62

As per our report of even date
FOR KHANDELWAL JAIN & CO
Chartered Accountants
Firm Registration No: - 105049W

For and on behalf of the board of Directors

SURENDRA SOMANI
Chairman & Managing Director
DIN: 00600860

VARUN SOMANI
Director
DIN: 00015384

BHUPENDRA KARKHANIS
Partner
Membership No: - 108336

SUNIL SODHANI
Company Secretary & Compliance Officer

BASANT KUMAR SONI
Chief Financial Officer

Place: Mumbai
Date : May 19, 2026

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

1 Corporate Information

Kopran Limited (referred to as "KL" or "the Holding Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 applicable in India. Its shares are listed on BSE and NSE in India.

The Holding Company and its subsidiaries are engaged in the business of manufacturing of Formulation (Finished Dosage Form) and Active Pharmaceutical Ingredients (API).

The Holding Company, its subsidiaries, associate and joint venture together referred as "the Company" or "the Group".

The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report.

The financial statements were authorised for issue by the board of directors on May 19, 2026.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The consolidated financial statements are presented in Indian Rupees (which is the functional currency of the Holding Company) in Lakhs and all values are rounded to the nearest in two decimal point except where otherwise stated.

Principles of Consolidation

The consolidated financial statements relate to Kopran Limited ('the Company') and its subsidiary companies, associates and joint ventures. The consolidated financial statements have been prepared on the following basis:

The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.

In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognized in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Group.

Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Group's shareholders.

Investment in Associates and Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.

2 Significant Accounting Policies

2.1 Basis of preparation

Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time together with the comparative period data as at and for the year ended March 31, 2026.

These financial statements have been prepared by the Group on a going concern basis.

Historical Cost Convention

The consolidated financial statements have been prepared on the historical cost basis except for the followings:

- certain financial assets and liabilities and contingent consideration that is measured at fair value or amortised cost at the end of each reporting period.
- assets held for sale measured at fair value less cost to sell;
- defined benefit plans plan assets measured at fair value; and
- Derivative financial instruments;"

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

The Group accounts for its share of post acquisition changes in net assets of associates and joint ventures, after eliminating unrealized profits and losses resulting from transactions between the Group and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

2.2 Current/non current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in Group's normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.3 Summary of significant accounting policies

(a) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Holding Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Monetary items denominated in foreign currency at the year end and not covered under forward exchange contracts are translated at the functional currency spot rate of exchange at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the consolidated statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

(iii) Foreign operations

For the purposes of presenting these consolidated financial statements, the assets and liabilities of Group's foreign operations, are translated to the Indian Rupees at exchange rates at the end of each reporting period. The income and expenses of such foreign operations are translated at the average exchange rates for the period. Resulting foreign currency differences are recognised to retained earnings and presented within equity as part of Foreign Currency Translation Reserve.

(b) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Group categorizes assets and liabilities measured at fair value into one of three levels as follows:

• Level 1 — Quoted (unadjusted)

This hierarchy includes financial instruments measured using quoted prices."

• Level 2

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

• Level 3

Level 3 inputs are unobservable inputs for the asset or liability.

(c) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell and are disclosed separately under the head "Other Current Assets". once classified as held for sale are not depreciated or amortised.

(d) Property, plant and equipment

For transition to Ind AS, the Group has elected to continue with the carrying value of its Property, Plant and Equipment (PPE) recognized as of April 01, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date.

PPE are stated at actual cost less accumulated depreciation and impairment loss. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of recoverable taxes) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and borrowing costs for qualifying assets.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of Property, plant and equipment are disclosed as "Capital advances" under "Other Non - Current Assets" and the cost of assets not ready intended use as at the balance sheet date are disclosed as 'Capital work-in-progress' net of accumulated impairment loss, if any.

Software for internal use, which is primarily acquired from third-party vendors and which is an integral part of a tangible asset, including consultancy charges for implementing the software, is capitalised as part of the related tangible asset. Subsequent costs associated with maintaining such software are recognised as expense as incurred. The capitalised costs are amortised over the estimated useful life of the software or the remaining useful life of the tangible fixed asset, whichever is lower.

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss when the asset is de-recognized.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither

related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Depreciation methods, estimated useful lives and residual value

Depreciation of these PPE commences when the assets are ready for their intended use.

Depreciation is calculated on straight line basis using the useful lives estimated by the management, which are equal to those prescribed under Schedule II to the Companies Act, 2013.

The residual values are not more than 5% of the original cost of the asset.

On assets acquired on lease (including improvements to the leasehold premises), amortization has been provided for on Straight Line Method over the period of lease.

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

(e) Goodwill and Other Intangible assets

For transition to Ind AS, the Group has elected to continue with the carrying value of intangible assets recognized as of April 01, 2016 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost as on the transition date.

Goodwill

Goodwill represents the excess of consideration transferred, together with the amount of non-controlling interest in the acquiree, over the fair value of the Group's share of identifiable net assets acquired. Goodwill is measured at cost less accumulated impairment losses. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to cash-generating units that are expected to benefit from the synergies of the combination. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

On disposal of a cash-generating unit to which goodwill is allocated, the goodwill associated with the disposed cash-generating unit is included in the carrying amount of the cash-generating unit when determining the gain or loss on disposal.

Other intangible assets

Other intangible assets that are acquired by the Group and that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use it
- there is an ability to use the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Research and development

Expenditures on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognised in the statement of profit and loss when incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditures are capitalised only if

- development costs can be measured reliably;
- the product or process is technically and commercially feasible;
- future economic benefits are probable and

- the Group intends to, and has sufficient resources to complete development and to use or sell the asset.

The expenditures to be capitalised include the cost of materials and other costs directly attributable to preparing the asset for its intended use. Other development expenditures are recognised in the statement of profit and loss as incurred."

In-Process Research and Development assets ("IPR&D") or Intangible assets under development

Acquired research and development intangible assets that are under development are recognised as In-Process Research and Development assets ("IPR&D") or Intangible assets under development. IPR&D assets are not amortised, but evaluated for potential impairment on an annual basis or when there are indications that the carrying value may not be recoverable. Any impairment charge on such IPR&D assets is recorded in the statement of profit and loss under "Impairment of non-current assets".

Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenditures, including expenditures on internally generated goodwill and brands, is recognised in the statement of profit and loss as incurred.

"Subsequent expenditure on an IPR&D asset acquired separately or in a business combination and recognised as an intangible asset is:

- a) recognised as an expense when incurred, if it is a research expenditure;
- b) recognised as an expense when incurred, if it is a development expenditure that does not satisfy the criteria for recognition as an intangible asset in paragraph 57 of Ind AS 38; and
- c) added to the carrying amount of the acquired IPR&D asset, if it is a development expenditure that satisfies the recognition criteria in paragraph 57 of Ind AS 38"

An intangible asset is de-recognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Amortisation methods and periods

Amortisation is recognised in the statement of profit and loss on a straight-line basis over the estimated useful

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

lives of intangible assets. The amortisation expense is recognised in the statement of profit and loss account in the expense category that is consistent with the function of the intangible asset. Intangible assets that are not available for use are amortised from the date they are available for use.

The amortisation period and the amortisation method for intangible assets with a finite useful life are reviewed at each reporting date. Changes in the expected useful lives or expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortisation period or method, as appropriate and are treated as change in accounting estimate.

Goodwill, intangible assets relating to products in development, other intangible assets not available for use and intangible assets having indefinite useful life are subject to impairment testing at each reporting date. All other intangible assets are tested for impairment when there are indications that the carrying value may not be recoverable. All impairment losses are recognised immediately in the statement of profit and loss under "Impairment of non current assets"

(f) Impairment of non financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

A previously recognized impairment loss (except for goodwill) is reversed only if there has been a change in the assumptions used to determine the asset's recoverable

amount since the last impairment loss was recognized. The reversal is limited to the carrying amount of the asset.

(g) Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) As a lessee

The Group has only short term leases or low value leases. The Group has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in the statement of profit and loss.

(ii) As a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(h) Inventories

Inventories consist of Raw Materials, Stores and Spares, Packing Materials, Work-in Progress, Goods in Transit and Finished Goods and are measured at the lower of cost and net realisable value

Cost includes expenditures incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Cost of Raw Materials, Stores & Spares and Packing Materials is determined using First in First out (FIFO) Method. Cost of Work-in-Progress and Finished Goods is determined on absorption costing method.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(i) Revenue recognition

- (i) Revenue is recognized upon transfer of control of promised goods or services to Customers (i.e. when performance obligation is satisfied) for an amount that reflects the consideration which the Group expects to receive in exchange for those products or services. The point at which control passes is determined based on terms of agreement with the customer or as per general industry / market practice."

Revenue is measured based on the transaction price, which is the consideration, adjusted for trade discounts, allowances or any other price concessions as may be agreed with the customers at the time of sale. Revenues also excludes Goods and Services Tax (GST) or any other taxes collected from the Customers and net of returns and discounts.

- (ii) In respect of other fixed-price contracts, revenue is recognised using percentage-of-completion method ('POC method') of accounting with contract costs incurred determining the degree of completion of the performance obligation.

(iii) Interest income

Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate method.

(iv) Dividend income

Dividend income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

(j) Income Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

(i) Current income tax

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively

enacted on the reporting date. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred income tax is recognized using the balance sheet approach. Deferred tax is recognized on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(iii) Minimum Alternate Tax

MAT payable for a year is charged to the statement of profit and loss as current tax. The Group recognizes MAT credit available in the statement of profit and loss as deferred tax with a corresponding asset only to the extent that there is probable certainty that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

to be carried forward. The said asset is shown as 'MAT Credit Entitlement' under Deferred Tax. The Group reviews the same at each reporting date and writes down the asset to the extent the Group does not have the probable certainty that it will pay normal tax during the specified period.

(k) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognised when a Group becomes a party to the contractual provisions of the instruments.

Financial assets

Initial Recognition

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Group's trade receivables do not contain any significant financing component and hence are measured at the transaction price measured under Ind AS 115 "Revenue from Contracts with Customers".

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

(i) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

(ii) Debt instrument at FVTOCI

A 'debt instrument' is measured as at FVTOCI if both of the following criteria are met:

- the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the OCI. However, the Group recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the statement of profit and loss. Interest earned while holding a FVTOCI debt instrument is reported as interest income using the effective interest rate method.

(iii) Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as an "accounting mismatch").

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss"

(iv) Equity instruments measured at FVTOCI

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(v) Cash and Cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Investments in subsidiaries, Associates and Joint Ventures

The Group has accounted for its subsidiaries, Associates and Joint Ventures at cost.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Group's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or

- The Group has transferred its rights to receive contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset."

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of trade receivables and other financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL), simplified model approach for measurement and recognition of Impairment loss on Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset."

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income / expense in the statement of Profit and Loss.

Financial liabilities

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Initial recognition and measurement

Financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

(i) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting year. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(ii) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

(iii) Financial guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value and if not designated as at FVTPL, are subsequently

measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount initially recognised less cumulative amount of income recognised.

De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires.

Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts, full currency swap, options and interest rate swaps to hedge its foreign currency risks and interest rate risks respectively. Such derivative financial instruments are initially recognised

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in Fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

(i) Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

(ii) Cash flow hedges

The effective portion of changes in the fair value of the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss. The Group uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

(I) Convertible financial instrument

Convertible instruments are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible instrument based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

(m) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

- (a) defined benefit plans viz. gratuity,
- (b) defined contribution plans viz. provident fund.

(a) Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are disclosed as "Remeasurements of net defined benefit plans" under the head "Other Comprehensive Income" in the statement of changes in equity.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(b) Defined contribution plans

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

(vi) Termination benefits

Termination benefits are recognised as an expense in the statement of profit and loss when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense in the statement of profit and loss if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably

(v) Compensated Absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date using the Projected Unit Credit Method.

(n) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation and a reliable estimate can be made of the amount of obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non

-occurrence of one or more uncertain future events not wholly within the control of the Group.

Claims against the Group where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements. A contingent asset is disclosed where an inflow of economic benefits is probable. Contingent assets are assessed continually and, if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

(o) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the year in which they are incurred.

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

(p) Segment Reporting - Identification of Segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by geographic segments.

(q) Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

(r) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at bank and in hand and short-term deposits with banks having the maturity of three months or less which are subject to insignificant risk of changes in value.

(s) Cash Flow Statement

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

(t) Dividends

The Group recognises a liability to make dividend distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

(u) Significant accounting judgements, estimates and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Group to make judgement, estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the

reported amounts of income and expense for the periods presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- (i) Impairment of non - financial assets - Note 2.3(f)
- (ii) Useful lives of property, plant and equipment and intangible assets - Note 2.3(d) and (e)
- (iii) Valuation of deferred tax assets - Note 2.3(j)(ii)
- (iv) Defined benefit plans - Note 2.3(m)(iii)(a)
- (v) Provisions and contingent liabilities - 2.3(n)
- (vi) Fair value measurement - 2.3(b)

3 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 01.04.2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

4. Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computer	R & D Equipment	Total
Gross Amount									
As At April 01, 2024	444.61	5,281.55	19,017.62	296.06	397.20	57.82	261.91	4.08	25,760.85
Additions	-	491.85	2,489.06	13.90	253.14	7.33	61.81	-	3,317.09
Adjustments *	-	-	1.56	0.58	-	-	-	-	2.14
Disposals/Transfer	-	-	-	-	23.89	-	-	-	23.89
As At March 31, 2025	444.61	5,773.40	21,508.24	310.54	626.45	65.15	323.72	4.08	29,056.19
Additions	754.83	3,090.29	11,520.91	91.12	29.86	10.23	56.15	-	15,553.40
Adjustments *	-	-	4.41	1.65	-	-	-	-	6.05
Disposals/Transfer	-	-	-	-	48.74	-	-	-	48.74
As At March 31, 2026	1,199.44	8,863.69	33,033.56	403.31	607.58	75.38	379.87	4.08	44,566.91
Accumulated depreciation and impairment									
As At April 01, 2024	-	909.24	6,403.48	149.22	172.51	40.38	179.29	2.58	7,856.70
Additions	-	190.83	1,154.75	22.28	49.13	4.62	40.33	0.16	1,462.10
Adjustments *	-	-	1.44	0.58	-	-	-	-	2.02
Disposals/Transfer	-	-	-	-	21.84	-	-	-	21.84
As At March 31, 2025	-	1,100.07	7,559.67	172.08	199.80	45.00	219.62	2.74	9,298.98
Additions	-	211.93	1,257.64	21.74	61.68	5.52	45.18	0.16	1,603.86
Adjustments *	-	-	3.95	1.65	-	-	-	-	5.60
Disposals/Transfer	-	-	-	-	46.23	-	-	-	46.23
As At March 31, 2026	-	1,312.00	8,821.26	195.47	215.25	50.52	264.80	2.90	10,862.21
Net Carrying Amount									
As At March 31, 2025	444.61	4,673.33	13,948.57	138.46	426.65	20.15	104.10	1.34	19,757.21
As At March 31, 2026	1,199.44	7,551.69	24,212.30	207.84	392.32	24.86	115.07	1.18	33,704.70

* Adjustments represents impact of fluctuation in foreign currency due to translation of fixed assets of foreign subsidiary

CWIP Ageing Schedule

As At March 31, 2026

(₹ in Lakhs)

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	232.66	-	-	-	232.66
Projects temporarily suspended	-	-	-	-	-

As on the date of balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan.

As At March 31, 2025

(₹ in Lakhs)

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	2,173.08	2,199.46	2,811.83	2,753.95	9,938.32
Projects temporarily suspended	-	-	-	-	-

As on the date of balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

5. Intangible Assets

(₹ in Lakhs)

Particulars	Product Development Cost	Goodwill on consolidation	Total
Gross Amount			
As At April 01, 2024	583.47	0.58	584.05
Additions/Transfer	913.78	-	913.78
Disposals/Transfer	-	-	-
As At March 31, 2025	1,497.25	0.58	1,497.83
Additions/Transfer	-	-	-
Disposals/Transfer	-	-	-
As At March 31, 2026	1,497.25	0.58	1,497.83
Accumulated amortisation			
As At April 01, 2024	316.95	0.58	317.53
Amortisation	97.35	-	97.35
Disposals/Transfer	-	-	-
As At March 31, 2025	414.30	0.58	414.88
Amortisation	143.41	-	143.41
Disposals/Transfer	-	-	-
As At March 31, 2026	557.71	0.58	558.29
Net Carrying Amount			
As At March 31, 2025	1,082.95	-	1,082.95
As At March 31, 2026	939.54	-	939.54

Intangible Assets under Development Ageing Schedule

As At March 31, 2026

(₹ in Lakhs)

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	864.77	306.61	285.60	789.21	2,246.19
Projects temporarily suspended	-	-	-	-	-

As on the date of balance sheet, there are no Intangible Assets under Development projects whose completion is overdue or has exceeded the cost, based on approved plan.

As At March 31, 2025

(₹ in Lakhs)

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	306.61	285.60	321.73	467.48	1,381.42
Projects temporarily suspended	-	-	-	-	-

As on the date of balance sheet, there are no Intangible Assets under Development projects whose completion is overdue or has exceeded the cost, based on approved plan.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

6. Non - current financial assets - Investment

(₹ in Lakhs)

Note No.	Particulars	Face Value per share (in Rs.)	As at March 31, 2026	As at March 31, 2025
a)	Investments in Equity Instruments - Quoted - (at fair value through other comprehensive income (FVTOCI))			
	Less: Provision for diminution in value of investments			-
	30 shares (March 31, 2025: 30 shares) of Advent Computers Ltd.	10	-	-
	Sub - Total		-	-
b)	Investments in Equity Instruments - Unquoted - (at fair value through other comprehensive income (FVTOCI))			
	20,000 shares (March 31, 2025: 20,000 shares) of Kapol Co-Op. Bank Ltd.	10	2.00	2.00
	3,500 shares (March 31, 2025: 3,500 shares) of Saraswat Co-Op. Bank Ltd.	10	5.26	5.26
	Less: Provision for impairment in value of investments		(2.00)	(2.00)
	Sub - Total		5.26	5.26
c)	Investments in Government securities (non-trade) - (at amortised cost)			
	7 years national savings certificate (lodged with collector of central excise and sales tax authority- Mumbai)		0.40	0.40
	Total - A + B + C		5.66	5.66
	Aggregate amount of quoted Investments		0.24	0.24
	Market value of quoted investments		-	-
	Aggregate amount of unquoted Investments		4.60	4.60
	Aggregate amount of impairment in value of investments		2.00	2.00

7. Non - current financial assets - Others

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security Deposits	581.91	496.78
Total	581.91	496.78

8. Other non - current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good		
Capital advances	434.29	400.52
Deduction of Income Tax	240.54	205.98
Premium on Land under operating lease	107.19	108.73
Prepaid expenses	25.31	48.16
Total	807.33	763.39

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

9. Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
(Valued at lower of cost or net realisable value)		
Raw materials	9,706.59	9,782.72
Work-in-progress	2,517.49	1,681.61
Finished goods	3,283.13	4,528.58
Stores and spares	283.01	291.97
Packing materials	630.56	657.44
Total	16,420.78	16,942.32

10. Current financial assets - Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Undisputed Receivable from other parties		
Unsecured, Considered Good	26,265.71	21,492.80
Significant increase in credit risk	-	-
Credit impaired	62.29	55.10
Less: Expected credit loss	(62.29)	(54.63)
Total	26,265.71	21,493.27

Particulars	Receivable from other parties	Receivable from other parties
Outstanding for following periods from date of Invoice	Unsecured, Considered Good	Unsecured, Considered Good
Less than 6 months	26,234.22	21,460.49
6 months -1 year	12.41	0.12
1-2 years	19.08	32.66
2-3 years	-	-
More than 3 years	-	-
Total (A)	26,265.71	21,493.27
Outstanding for following periods from date of Invoice	Significant increase in credit risk	Significant increase in credit risk
Less than 6 months	-	-
6 months -1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total (B)	-	-
Outstanding for following periods from date of Invoice	Credit impaired	Credit impaired
Less than 6 months	-	-
6 months -1 year	0.62	0.01
1-2 years	4.81	16.33
2-3 years	22.12	5.86
More than 3 years	34.73	32.43
Total (C)	62.29	54.63
(A+B+C)	26,328.00	21,547.90
Less: Expected credit loss	(62.29)	(54.63)
	26,265.71	21,493.27

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

11. Current financial assets - Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks		
On Current Accounts	51.62	1,930.06
In Fixed Deposit Accounts (Maturity of less than 3 months)	11.53	11.53
Cash on Hand	5.05	5.69
Total	68.20	1,947.28

12. Current financial assets - Bank Balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with banks		
Unpaid Dividend Account	65.30	54.16
Fixed deposits (Held as margin money or security against the guarantees)		
Maturity of less than 3 months	-	-
Maturity of more than 3 months & less than 12 months	588.72	584.97
Total	654.02	639.13

13. Current financial assets - Others

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	577.35	577.21
Loan to Others	15.25	25.25
Loans to employees	221.91	185.38
	814.51	787.84

14. Other Current financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Interest receivable	9.33	7.81
Total	9.33	7.81

15 Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income-tax (Net of provision of taxation)	151.21	190.08
Total	151.21	190.08

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

16. Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	338.15	279.83
Balance with statutory / government authorities	7,429.05	8,475.75
Others	166.71	211.65
Total	7,933.91	8,967.23

17. Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹ 10 each	5,62,50,000	5,625.00	5,62,50,000	5,625.00
Preference Shares of ₹ 10 each	1,37,50,000	1,375.00	1,37,50,000	1,375.00
Total	7,00,00,000	7,000.00	7,00,00,000	7,000.00
Issued				
Equity Shares of ₹ 10 each fully paid up	4,82,87,601	4,828.56	4,82,87,601	4,828.56
Subscribed and Paid up				
Equity Shares of ₹ 10 each fully paid up	4,82,85,605	4,828.56	4,82,85,605	4,828.56
Total	4,82,85,605	4,828.56	4,82,85,605	4,828.56

(i) Reconciliation of Number of Equity Shares

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	Number of Shares	Number of Shares
Opening Balance	4,82,85,605	4,82,10,605
Add : Shares Issued during the year	-	75,000
Closing Balance	4,82,85,605	4,82,85,605

(ii) Rights, Preferences and Restrictions attaching to each class of shares Equity Shares having a face value of ₹ 10

As to voting

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

As to distribution of dividends

The Shareholders are entitled to receive dividend in proportion to the amount of paid up equity shares held by them. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is recognised on approval by board of directors.

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.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

(iii) 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 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.

(iv) Details of shareholders holding more than 5% shares in the company

(₹ in Lakhs)

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of ₹ 10 each fully paid				
Panorama Finvest Pvt. Ltd.	38,00,000	7.88%	38,00,000	7.88%
Sarvamangal Mercantile Co. Ltd.	29,02,951	6.02%	29,02,951	6.02%
Oricon Enterprises Ltd.	62,17,183	12.90%	62,17,183	12.90%

(v) Details of Shares held by the promoters of the Company

(₹ in Lakhs)

Promoter name	As at March 31, 2026			As at March 31, 2025		
	No of Shares	% of total Shares	% Change during the Year	No of Shares	% of total Shares	% Change during the Year
Equity Shares of ₹ 10 each fully paid						
Susheel Somani	0	0.00%	-100.00%	2,72,000	0.56%	-68.81%
Hridai Susheel Somani	0	0.00%	-100.00%	1,16,900	0.24%	0.00%
Mridula Somani	0	0.00%	-100.00%	7,88,400	1.63%	0.00%
Surendra Somani	27,28,360	5.65%	25.45%	21,74,825	4.50%	264.23%
Jaya Somani	0	0.00%	-100.00%	2,58,500	0.54%	0.00%
Adarsh Somani	0	0.00%	-100.00%	1,81,250	0.38%	0.00%
Suhrid Somani	0	0.00%	-100.00%	93,300	0.19%	0.00%
Vandana Somani	9,64,650	2.00%	40.07%	6,88,700	1.43%	111.77%
Kumkum Somani	0	0.00%	-100.00%	35,635	0.07%	0.00%
Varun Somani	17,24,950	3.57%	222.72%	5,34,500	1.11%	96.14%
Nupur Somani	0	0.00%	-100.00%	2,70,000	0.56%	0.00%
Oricon Enterprises Limited	62,17,183	12.88%	0.00%	62,17,183	12.88%	0.00%
Parijat Shipping and Finale Limited	9,11,109	1.89%	0.00%	9,11,109	1.89%	136.51%
Kopran Lifestyle Limited	0	0.00%	-100.00%	3,950	0.01%	0.00%
Sarvamangal Mercantile Co Ltd	29,02,951	6.01%	0.00%	29,02,951	6.01%	0.00%
United Shippers Ltd	22,00,000	4.56%	0.00%	22,00,000	4.56%	0.00%
Panorama Finvest Pvt Ltd	38,00,000	7.87%	0.00%	38,00,000	7.87%	0.00%

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

18. Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Reserves and Surplus		
Capital Reserve	3,028.25	3,028.25
General Reserve	814.21	814.21
Securities Premium	24,571.59	24,571.59
Export Allowance Reserve	0.40	0.40
ESOP Outstanding Reserve	137.76	161.64
Retained Earnings	19,403.59	18,238.31
Sub - Total - A	47,955.80	46,814.40
Other Comprehensive Income (OCI)		
Equity Instruments through OCI	2.58	2.58
Foreign exchange fluctuation reserve	175.13	154.37
Remeasurements of net defined benefit plans	65.98	34.88
Sub - Total - B	243.69	191.83
Total - A + B	48,199.49	47,006.23

19. Non - current financial liabilities - Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loans		
From Others - Vehicle loan	137.02	203.53
Unsecured		
From Others		
Loan Against Property of Bottle closure - Housing Development finance Corporation Limited	1,057.79	1,244.77
Inter corporate deposits		
Others	200.00	200.00
Total	1,394.81	1,648.30

Security, rate of interest and terms of repayment

a) Vehicle loans are secured by way of hypothecation of vehicles.

Rate of Interest - 7.73% p.a. to 8.91% p.a.

Terms of repayment are as under:

31.03.2027 - ₹ 66.51 Lakhs

31.03.2028 - ₹ 61.01 Lakhs

31.03.2029 - ₹ 46.88 Lakhs

31.03.2030 - ₹ 22.66 Lakhs

b) Loan Against Property of Bottle closure - Housing Development finance Corporation Limited

The term loan carry adjustable interest rate of ICLR - 8.25% margin p.a. and is repayable in 99 equal monthly installments. The loan is secured against property of Bottle Closure India Private Limited. The loan is guaranted by others.

c) Inter-corporate deposits from related parties and other parties are unsecured.

Rate of Interest - 10% p.a.

Inter corporate deposits are repayable as under:

31.03.2028 - ₹ 200 Lakhs

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

20. Non - current liabilities - Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity	804.05	886.58
Leave encashment	89.97	202.86
Total	894.02	1,089.44

21. Deferred tax liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability		
Relating to depreciation on fixed assets	1,651.93	1,270.76
Fair value of equity instruments through OCI	0.61	0.61
(a)	1,652.54	1,271.37
Deferred Tax Assets		
Provision for gratuity	230.00	243.60
Provision for leave encashment	33.21	70.17
Provision for ESOP	460.38	-
Provision for bonus	15.68	13.75
Provision for expected credit loss	11.42	11.35
Provision for impairment in value of investments	0.50	0.50
(b)	751.19	339.37
Less: MAT Credit Entitlement	-	-
Total	901.35	932.00

22. Current financial liabilities - Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured, Repayable on demand		
From banks		
Cash credit / packing credit	9,920.30	8,840.14
Buyers credit	2,716.76	1,964.21
Working Capital Term Loan	-	2,100.00
Current maturities of long-term debt (for Security, rate of interest and terms of repayment refer Note No. 19(a) and (b) above)	222.95	224.09
Unsecured, repayable on demand		
Loan from Director	2.00	2.00
Intercompany Deposit from Related Parties	1,012.43	-
Total	13,874.44	13,130.44

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

23. Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Due to micro and small enterprises (Refer Note No. 43)	959.04	672.62
Due to related parties	-	-
Due to Others [including acceptances ₹ Nil ((March 31, 2025: Nil)]	14,822.65	11,268.57
Total	15,781.69	11,941.19
Ageing of Trade Payables		
Outstanding for following periods from due date of Invoice		
Due to Others		
Less than 1 year	14,764.63	11,195.48
Less than 1 year- Unbilled	18.68	35.46
1-2 years	4.06	36.67
2-3 years	1.66	0.96
More than 3 years	33.63	-
Total	14,822.65	11,268.57
Due to micro and small enterprises		
Less than 1 year	959.04	672.62
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	959.04	672.62

24. Current financial liabilities - Other

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued	16.92	9.49
Interest Payable to KL	-	-
Unpaid Dividends	65.30	54.16
Security deposits	10.00	7.00
Foreign currency forward / option contracts	937.91	30.04
Other payables		
Creditors for capital goods	588.87	918.24
Employees payables	741.02	544.25
Creditors for expenses	649.18	594.90
Provision for expenses	166.09	53.00
Others	792.25	459.85
Total	3,967.54	2,670.93

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

25. Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	371.43	233.44
Statutory liabilities	103.41	727.10
Other payables	72.32	30.90
Total	547.15	991.44

26. Current liabilities - Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity	109.81	81.33
Leave encashment	41.99	75.97
Total	151.80	157.30

27. Current tax liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax (Net of advance tax)	295.40	5.44
Total	295.40	5.44

28. Revenue from operations

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of products	67,568.79	62,399.28
Other operating revenues		
Scrap sales	80.86	146.68
Export Incentive	417.69	414.48
Service Income	75.02	-
Total	68,142.36	62,960.44

29. Other income

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Dividend income		
Long - term investments	-	0.09
Interest Income		
On fixed deposit	23.92	31.37
Others	5.96	0.26
Recovery of Bad Debts Earlier Written off	3.54	125.30
Liabilities written back (net)	1.15	11.84
Net gain on foreign currency transaction and translation	-	229.30
Miscellaneous income	-	0.04
Total	34.57	398.20

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

30. Cost of Material Consumed

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Raw material consumption		
Opening stock	9,782.72	7,308.65
Add: Purchases	40,279.23	39,720.65
	50,061.95	47,029.30
Less : Closing stock	9,706.59	9,782.72
Sub - Total	40,355.36	37,246.58
Packing material consumption		
Opening stock	657.44	637.72
Add: Purchases	2,735.93	2,873.12
	3,393.37	3,510.84
Less : Closing stock	630.56	657.44
Sub - Total	2,762.81	2,853.40
Total	43,118.17	40,099.98

31. Changes in inventories of finished goods and work-in-progress

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Opening Inventories		
Finished goods	4,528.58	3,649.03
Work in progress	1,681.61	1,957.04
	6,210.19	5,606.07
Closing Inventories		
Finished goods	3,283.13	4,528.58
Work in progress	2,517.50	1,681.61
	5,800.63	6,210.19
Total	409.56	(604.12)

32. Employee benefits expense

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries and Wages	5,690.42	5,211.57
Contribution to Provident and Other Funds	281.73	258.89
Share Based Payments to Employees	32.98	88.15
Staff welfare expenses	516.18	495.01
Total	6,521.31	6,053.62

33. Finance Costs

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest expense	884.85	771.58
Other borrowing cost	162.30	162.31
Total	1,047.15	933.89

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

34. Other Expenses

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Stores and spares consumed	787.78	615.38
Power and fuel	2,907.34	2,644.89
Rent	207.27	193.78
Repairs and maintenance		
Building	58.98	69.19
Machinery	225.74	229.34
Others	207.76	143.03
Insurance	134.80	131.57
Packing, freight and forwarding	975.08	938.93
Commission on sales	861.50	642.86
Selling and distribution expenses	224.41	237.95
Product registration charges	96.61	77.30
Job work charges	806.84	802.33
Payments to the auditor (Refer Note No. 45)	20.64	16.54
Housekeeping and office maintainance	124.41	116.63
Printing and stationery	96.95	92.79
Postage, telegram and telephone	52.69	50.33
Travelling and conveyance	425.94	361.14
Legal and professional fees	759.50	877.54
Rates and taxes	139.14	78.27
Security and labour charges	284.29	285.55
Directors' sitting fees	7.70	7.30
Sundry balances written off	28.89	0.01
Bad debts	34.61	-
Add / (Less): Provision for Expected credit loss written back	7.66	0.28
Amortization of premium on Operating lease	1.55	1.55
Corporate Social Responsibility Expenses	84.94	133.62
Net loss on foreign currency transaction and translation	1,594.57	-
Miscellaneous expenses	366.44	407.06
Total	11,524.03	9,155.16

35. Contingent liabilities and Capital Commitments

a) Contingent liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Guarantees given by the company's bankers on behalf of the Group	251.61	199.21
Disputed tax Matters		
Excise duty demand disputed in appeal	5.43	5.43
Service tax demand disputed in appeal	511.35	511.35
Sales tax demand disputed in appeal	108.12	128.09
Goods and Service tax demand disputed in appeal	364.27	213.30
Income tax demand disputed in appeal	206.32	207.56
Other claims / demands against company not acknowledged as debts		
a) Demand under Drug Price Control Order - 95 (DPCO - 95) demand disputed in appeal	434.54	434.54
b) Others	13.24	13.24

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

b) Capital Commitments

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
Estimated amounts of contracts remaining to be executed on capital account (net of advances) and not provided for	716.96	770.78

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Net Profit as per the Statement of Profit and Loss available for Equity Shareholders (₹ in Lakhs)	2,573.12	3,855.19
Number of Equity Shares outstanding (No's in Lakhs)	482.88	482.86
Weighted average number of Equity Shares for Basic and Diluted Earnings Per Share (No's in Lakhs)	482.33	482.33
Nominal value of equity shares ₹	10.00	10.00
Earnings Per Share:		
Basic (in ₹)	5.33	7.99
Diluted (in ₹)	5.33	7.99

37. CIF Value of Imports

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Raw Materials / Packing Material	21,891.29	21,418.87
Traded Goods	26.36	1,269.68
Capital Goods (including Capital Work-in-Progress)	0.23	361.46
Total	21,917.88	23,050.01

38. Expenditure in foreign currency

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Commission	610.38	456.55
Registration Fees	159.06	115.56
Bank Interest on Buyers Credit	104.88	181.52
Selling and distribution expenses	110.40	55.96
Travelling Expenses	126.88	99.14

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Plant Inspection Charges	41.29	48.39
Professional Charges Others	1.02	6.56
Others	72.26	72.95
Total	1,226.17	1,077.95

39. Earnings in foreign currency

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
FOB Value of Exports	43,632.39	41,099.18
Total	43,632.39	41,099.18

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:

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Employer’s contribution to Provident Fund	268.49	244.28
Employer’s contribution to Labour Welfare Fund	1.24	1.13
Employer’s contribution to ESIC	12.00	13.48
Total	281.73	258.89

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)

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Present value of the projected benefit obligation		
Present value of benefit obligation at the beginning of the year	967.91	803.95
Interest cost	65.72	58.09
Current service cost	58.47	47.19
Past service cost	33.16	-
Actuarial (gains) / losses on obligations - due to change in Demographic assumptions	-	-
Actuarial (gains) / losses on obligations - due to change in financial assumptions	(29.44)	31.92
Actuarial (gains) / losses on obligations - due to experience	(12.13)	84.20
Benefits paid directly by employer	(169.83)	(57.44)
Present value of benefit obligation at the end of the year	913.86	967.91

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
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	(913.86)	(967.91)
Fair value of plan assets at the end of the year	-	-
Funded status surplus / (deficit)	(913.86)	(967.91)
Net (liability) / asset recognised in the Balance Sheet	(913.86)	(967.91)
Net interest cost for the current year		
Present value benefit obligation at the beginning of the year	967.91	803.95
Fair value of plan assets at the beginning of the year	-	-
Net liability / (asset) at the beginning	967.91	803.95
Interest cost	65.72	58.09
Interest income	-	-
Interest cost for the current year	65.72	58.09
Expenses recognised in the statement of profit or loss for the current year		
Current service cost	58.47	47.19
Net interest cost	65.72	58.09
Past service cost	33.16	-
Expenses recognised	157.35	105.28
Expenses recognized in the other comprehensive income (OCI) for current year		
Actuarial (gains) / losses on obligation for the year	(41.57)	116.12
Return on plan assets, excluding interest income	-	-
Change in asset ceiling	-	-
Net (income) / expense for the year recognized in OCI	(41.57)	116.12
Balance Sheet Reconciliation		
Opening net liability	967.91	803.95
Expenses recognised in the statement of profit or loss	157.35	105.28
Expenses recognised in OCI	(41.57)	116.12
Benefits paid directly by employer	(169.83)	(57.44)
Net liability / (asset) recognised in the Balance Sheet	913.86	967.91
Category of assets		
NIL, as Funding status in unfunded.	-	-
Maturity analysis of the benefit payments from the employer		
Projected benefits payable in future years from the date of reporting		
1st following year	126.31	81.32
2nd following year	62.14	26.47
3rd following year	64.77	54.94
4th following year	73.90	79.25
5th following year	104.42	85.36
Sum of years of 6 to 10	572.22	506.40
Sum of years of 11 and above	628.98	1,010.69

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

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 below the 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 projected 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.

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Projected benefit obligation on current assumptions	913.86	487.68
Delta effect of + 1% change in rate of discounting	(53.22)	(70.79)
Delta effect of - 1% change in rate of discounting	60.08	80.63
Delta effect of + 1% change in rate of salary increase	60.87	81.27
Delta effect of - 1% change in rate of salary increase	(54.82)	(72.57)
Delta effect of + 1% change in rate of employee turnover	8.18	9.03
Delta effect of - 1% change in rate of employee turnover	(9.20)	(10.14)
Assumptions used to determine the benefit obligations		
Rate of Discounting	7.50%	7.50%
Rate of salary increase	5.00%	5.00%
Rate of employee turnover	For Service 4 years and below 24.50% p.a. For Service 5 years and above 1.00% p.a	For Service 4 years and below 24.50% p.a. For Service 5 years and above 1.00% p.a
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

ii) Leave Encashment (unfunded)

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Present value of the projected benefit obligation		
Present value benefit obligation at the beginning of the year	278.83	240.19
Interest cost	18.85	17.35
Current service cost	16.65	12.21
Past Service Cost - Vested Benefit Incurred During the year	(63.13)	
Actuarial (gains) / losses on obligations - due to change in Demographic assumptions	-	-
Actuarial (gains) / losses on obligations - due to change in financial assumptions	(6.15)	9.16
Actuarial (gains) / losses on obligations - due to experience	(65.65)	29.95
Benefits paid directly by employer	(47.44)	(30.03)
Present value of benefit obligation at the end of the year	131.96	278.83
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	-	-

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Expected Contributions by the employees	-	-
Return on Plan assets, exluding interest income	-	-
Fair value of Plan Assets at the end of the year	-	-
Actuarial (gains) / losses recognised in the Statement of Profit or Loss for the current year		
Actuarial (gains) / losses on obligation for the year	(71.80)	39.11
Return on plan assets, exluding interest income	-	-
Sub- total	(71.80)	39.11
Actuarial (gains) / losses recognised in the Statement of Profit or Loss	(71.80)	39.11
Actual Return on Plan Assets		
Interest income	-	-
Return on plan assets, exluding interest income	-	-
Actual return on plan assets	-	-
Amount recognised in the Balance Sheet		
Present value obligations at the end of the year	(131.96)	(278.83)
Fair value of plan assets at the end of the year	-	-
Funded status surplus / (deficit)	(131.96)	(278.83)
Unrecognised past service cost at the end of the period	-	-
Net (liability) / asset recognised in the Balance Sheet	(131.96)	(278.83)
Net interest cost for the current year		
Present value benefit obligation at the beginning of the year	278.83	240.19
Fair value of plan assets at the beginning of the year	-	-
Net (liability) / asset at the beginning	278.83	240.19
Interest cost	18.85	17.35
Interest income	-	-
Net interest cost for the current year	18.85	17.35
Expenses recognised in the statement of profit or loss for the current year		
Current service cost	16.65	12.21
Net interest cost	18.85	17.35
Past Service Cost - Vested Benefit Incurred During the Period	(63.13)	-
Acturial (gains) / losses	(71.80)	39.11
Expenses recognised in the statement of profit or loss	(99.43)	68.67
Balance Sheet reconciliation		
Opening net liability	278.83	240.19
Expenses recognised in the statement of profit or loss	(99.43)	68.67
Employers contribution	-	-
Benefits paid directly by employer	(47.44)	(30.03)
Net liability / (assets) recognised in the Balance Sheet	131.96	278.83
Category of Assets		
NIL, as Funding status in unfunded	-	-
Assumptions used to determine the benefit obligations		
Rate of Discounting	7.50%	7.50%
Rate of salary increase	5.00%	5.00%
Rate of employee turnover	For Service 4 years and below 24.50% p.a. For Service 5 years and above 1.00% p.a	For Service 4 years and below 24.50% p.a. For Service 5 years and above 1.00% p.a
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

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

Names of related parties where control exists

Key Management Personnel	Surendra Somani (Chairman Managing Director)
	B. K. Soni (Chief Financial Officer)
	Sunil Sodhani (Company Secretary)
	Mr. Kamesh Venkata Bhamidipati
	Chandra M Singhi (Director)
	Rakesh Doshi (Director)
	Lekha Bhuchhada (Chief Financial Officer)
	Adarsh Somani (Director)
	Varun Somani (Director)
	Susheel Somani (Director)
	Siddhan Subramanian (Director)
	Sunita Banerji (Director)
	Mamta Biyani (Director)
	Chandni Shah (Company Secretary upto August 08, 2024)
	Deepika Merita (Company Secretary w.e.f. August 08, 2024)
	Mrs. Vandana Somani (Director)
Enterprises Significantly influenced by KMP or their relative (With whom there are transaction)	Oricon Enterprises Limited
	United Shippers Limited
	Meenual Metallizing Pvt. Ltd.
	Kopran Laboratories Limited
	S K Somani Memorial Charitable Trust

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

(₹ in Lakhs)

Nature of Transaction	Key Management Personnel		Enterprises Significantly influenced by KMP or their relative (With whom there are transaction)		Total	
	2025-26	2024-2025	2025-26	2024-2025	2025-26	2024-2025
Purchases						
Oricon Enterprises Limited	-	-	56.14	103.28	56.14	103.28
Total	-	-	56.14	103.28	56.14	103.28
Interest Expense						
Oricon Enterprises Limited	-	-	12.43	-	12.43	-
United Shippers Limited	-	-	-	-	-	-
Total	-	-	12.43	-	12.43	-
Loan Taken						
Oricon Enterprises Limited	-	-	1,000.00	-	1,000.00	-
Total	-	-	1,000.00	-	1,000.00	-
Corporate Social Responsibility						
S K Somani Memorial Charitable Trust	-	-	-	88.00	-	88.00
Total	-	-	-	88.00	-	88.00
Miscellaneous Expenses						
Meenual Metallizing Pvt. Ltd. - Rent	-	-	150.00	150.00	150.00	150.00
Total	-	-	150.00	150.00	150.00	150.00

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Nature of Transaction	Key Management Personnel		Enterprises Significantly influenced by KMP or their relative (With whom there are transaction)		Total	
	2025-26	2024-2025	2025-26	2024-2025	2025-26	2024-2025
Remuneration						
Surendra Somani	234.00	234.00	-	-	234.00	234.00
B. K. Soni	25.58	26.17	-	-	25.58	26.17
Sunil Sodhani	18.57	18.66	-	-	18.57	18.66
Kamesh Venkata Bhamidipati	67.47	71.39	-	-	67.47	71.39
Chandra M Singhi	40.89	50.12	-	-	40.89	50.12
Rakesh Doshi	72.00	66.00	-	-	72.00	66.00
Lekha Bhuchhada	12.94	7.21	-	-	12.94	7.21
Deepika Merita	11.16	5.59	-	-	11.16	5.59
Chandni Shah	-	2.69	-	-	-	2.69
Total	482.62	481.83	-	-	482.62	481.83
Director Sitting fees						
Mrs. Vandana Somani	0.15	0.17	-	-	0.15	0.17
Rakesh Doshi	0.13	0.10	-	-	0.13	0.10
Sunita Banerji	0.21	0.21	-	-	0.21	0.21
Mamta Biyani	0.18	0.17	-	-	0.18	0.17
Total	0.66	0.65	-	-	0.66	0.65
Balance Payable as at March 31, 2026						
Oricon Enterprises Limited - Trade Payable	-	-	465.09	502.99	465.09	502.99
Surendra Somani - Loan	2.00	2.00	-	-	2.00	2.00
Total	2.00	2.00	465.09	502.99	467.09	504.99

The sitting fees paid to non - executive directors is ₹ 7.04 lakhs (March 31, 2025 ₹ 6.65 lakhs).

42. Disclosures pursuant to Ind AS 108 "Segment Reporting"

The Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by reportable segments. The Group's reportable segments are as follows:

The Company is primarily engaged in the business of manufacturing of "Formulation (Finished Dosage Form) and Active Pharmaceutical Ingredients (API)" i.e., "Pharmaceuticals" which in the context of Ind AS 108 on "Operating Segments" constitutes a single reportable segment and hence no separate financial disclosures provided in respect of its single business segment.

a) Information about products

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Bulk Drugs	37,332.84	35,292.63
Tablet / Capsules / Liquids	29,912.70	26,300.07
Others	323.25	806.58
Total	67,568.79	62,399.28

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

b) Information about geographical areas

The management also evaluates the Group's revenue performance based on geographical segments. The Group's geographical segments are as follows:

(i) Revenue from operations

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
India	22,829.04	20,213.10
South Africa	12,628.01	11,456.04
Ethiopia	7,982.45	4,059.25
United Kingdom	1,755.58	2,841.28
Tanzania	568.81	1,033.21
Zambia	248.85	591.03
Chile	143.52	512.20
Hong Kong	713.15	164.94
Bangladesh	3,318.88	2,424.86
Russia	1,167.41	1,370.88
Jordhan	1,413.29	903.96
Mexico	852.96	976.16
Switzerland	373.72	471.59
Germany	1,143.61	780.37
Rest of World	12,429.51	14,600.41
Total	67,568.79	62,399.28

(ii) Non - current assets

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
India	37,927.94	32,920.35
Hong Kong	3.07	3.54
Total	37,931.01	32,923.89

c) Information about major customers

Revenues from one of the customers of the Company were approximately ₹ 5,204.73 Lakhs representing approximately 7.70% of the Company's total revenue from operations from sale of products, for the year ended March 31, 2026.

Revenues from one of the customers of the Company were approximately ₹ 3,837.29 Lakhs representing approximately 6.15% of the Company's total revenue from operations from sale of products, for the year ended March 31, 2025.

The reportable segments derives their revenues from the sale of pharmaceuticals products. The CODM reviews revenue as the performance indicator. The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Group's consolidated financial statements.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

43. Dues to Micro, Small and Medium Enterprises (MSME)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) The principal amount remaining unpaid to any supplier at the end of each accounting year.	959.04	672.62
(b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day.	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which has 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.	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Dues to micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

44. Disclosures pursuant to Ind AS 116 "Leases"

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Lease payments in respect of such lease recognised in statement of profit and loss account	75.00	75.00

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

45. Payments to the auditor (excluding Goods and Service Tax)

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
As Statutory Auditor		
Audit Fees	17.15	12.36
Tax Audit Fees	3.00	3.00
Other Matters	-	1.00
Out of Pocket expenses	0.49	0.18
Total	20.64	16.54

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

46. 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.

47. Current tax and deferred tax

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Current Tax		
Current Income Tax Charge	903.61	1,165.22
Adjustments in respect of prior years	-	-
Total	903.61	1,165.22
Deferred Tax		
In respect of current year	(41.11)	174.45
Total	(41.11)	174.45
Total tax expense recognised in Statement of Profit and Loss	862.50	1,339.67

b) Income Tax recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Deferred Tax (Liabilities) / Assets		
Net changes in Fair value of investments in equity shares carried at fair value through OCI	-	-
Remeasurement of Defined Benefit Obligations	(10.47)	29.23
Total	(10.47)	29.23

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Net profit as per Statement of Profit and Loss Account (before tax)	3,435.62	5,194.86
Corporate Tax Rate as per Income tax Act, 1961	25.17%	25.17%
Tax on Accounting Profit	839.68	1,282.47
Tax difference on account of:		
(Expense) / income (debited) / credited to Other Comprehensive Income which will not be re-classified to profit or loss - Remeasurement of defined employee benefit plans	-	-
Expenses not allowable under the Income tax Act, 1961	277.18	324.97
Timing Differences - Deferred tax assets	419.27	174.44
Expenses allowable under the Income tax Act, 1961	(673.63)	(442.21)
MAT Credit Utilisation	-	-
Taxation adjustment of earlier years	-	-
Rounding off tax differences	-	-
Income tax expense recognised in profit and loss	862.50	1,339.67

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

d) Movement of Deferred Tax

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Relating to depreciation on fixed assets	(1,270.76)	(381.17)	-	(1,651.93)
Provision for gratuity	203.90	(3.14)	(10.47)	230.00
Provision for leave encashment	70.17	(20.92)	-	33.21
Provision for ESOP	-	460.38	-	460.38
Provision for expected credit loss	15.68	(14.15)	-	15.68
Provision for Bonus	11.42	0.07	-	11.42
Provision for impairment in value of investments	0.50	0.04	-	0.50
Fair value of equity instruments through OCI	(0.61)	-	-	(0.61)
Net Deferred Tax Assets	(969.70)	41.11	(10.47)	(901.35)

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

(₹ in Lakhs)

Particulars	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Relating to depreciation on fixed assets	(1,104.61)	(166.15)	-	(1,270.76)
Provision for gratuity	206.02	8.35	(10.47)	203.90
Provision for leave encashment	61.55	8.62	-	70.17
Provision for ESOP	26.44	(26.44)	-	-
Provision for expected credit loss	13.93	1.75	-	15.68
Provision for Bonus	10.00	1.42	-	11.42
Provision for impairment in value of investments	0.51	(0.01)	-	0.50
Fair value of equity instruments through OCI	(0.62)	0.01	-	(0.61)
Net Deferred Tax Assets	(786.78)	(172.45)	(10.47)	(969.70)

48. 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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Corporate Guarantee given		
For loans sanctioned to Kopran Research Laboratories Limited	12,475.00	12,475.00
For loans sanctioned to Kopran Limited	6,925.00	6,925.00

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liability of above (to the extent amount utilised)		
For loans sanctioned to Kopran Research Laboratories Limited	11,096.77	4,858.81
For loans sanctioned to Kopran Limited	2,463.60	3,522.04

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

- 49 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.

50. Financial Instruments

i. Financial Instruments by Category

(₹ in Lakhs)

Particulars	March 31, 2026			March 31, 2025		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets						
Non - current financial assets - Investment	-	5.26	0.40	-	5.26	0.40
Non - current financial assets - Loans receivables	-	-	581.91	-	-	496.78
Current financial assets - Trade receivables	-	-	26,265.71	-	-	21,493.27
Current financial assets - Cash and cash equivalents	-	-	68.20	-	-	1,947.28
Current financial assets - Bank Balances other than cash and cash equivalents	-	-	654.02	-	-	639.13
Current financial assets - Loans receivables	-	-	814.51	-	-	787.84
Current financial assets - Others	-	-	9.33	-	-	7.81
Derivatives designated as hedges - Foreign currency forward contracts	-	-	-	-	-	-
Total	-	5.26	28,394.08	-	5.26	25,372.51
Financial Liabilities						
Non - current financial liabilities - Borrowings	-	-	1,394.81	-	-	1,648.30
Current financial liabilities - Borrowings	-	-	13,874.44	-	-	13,130.44
Current financial liabilities - Trade payables	-	-	15,781.69	-	-	11,941.19
Current financial liabilities - Other	-	-	3,029.62	-	-	2,640.89
Derivatives designated as hedges - Foreign currency forward contracts	937.91	-	-	30.04	-	-
Total	937.91	-	34,080.56	30.04	-	29,360.82

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)

Assets and liabilities measured at fair value:

(₹ in Lakhs)

Particulars	March 31, 2026			March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Financial Investments which are measured at FVTPL						
Investments	-	-	-	-	-	-
Financial Investments which are measured at FVTOCI						
Investments	5.26	-	-	5.26	-	-
Derivatives designated as hedges						
Foreign exchange forward contracts	-	-	-	-	-	-

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	March 31, 2026			March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets which are measured at Amortized Cost						
Non - current financial assets - Investment	-	0.40	-	-	0.40	-
Non - current financial assets - Loans receivables	-	581.91	-	-	496.78	-
Current financial assets - Trade receivables	-	26,265.71	-	-	21,493.27	-
Current financial assets - Cash and cash equivalents	-	68.20	-	-	1,947.28	-
Current financial assets - Bank Balances other than cash and cash equivalents	-	654.02	-	-	639.13	-
Current financial assets - Loans receivables	-	814.51	-	-	787.84	-
Current financial assets - Others	-	9.33	-	-	7.81	-
Total Financial Assets	5.26	28,394.08	-	5.26	25,372.51	-

(₹ in Lakhs)

Particulars	March 31, 2026			March 31, 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Liabilities						
Financial Liabilities which are measured at FVTPL						
Non - current financial liabilities - Borrowings	-	-	-	-	-	-
Derivatives designated as hedges						
Foreign exchange forward contracts	-	937.91	-	-	30.04	-
Financial Liabilities which are measured at Amortized Cost						
Non - current financial liabilities - Borrowings	-	1,394.81	-	-	1,648.30	-
Current financial liabilities - Borrowings	-	13,874.44	-	-	13,130.44	-
Current financial liabilities - Trade payables	-	15,781.69	-	-	11,941.19	-
Current financial liabilities - Other	-	3,029.62	-	-	2,640.89	-
Total Financial Liabilities	-	35,018.47	-	-	29,390.86	-

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.

51. 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 shareholder value.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non - current financial liabilities - Borrowings	1,394.81	1,648.30
Current financial liabilities - Borrowings	13,874.44	13,130.44
Less : Cash and cash equivalents	(68.20)	(1,947.28)
Net debt (A)	15,201.05	12,831.46
Total Equity	53,028.05	51,834.79
Total Capital (B)	53,028.05	51,834.79
Capital and Net Debt C = (A) + (B)	68,229.10	64,666.25
Gearing Ratio (A) / (C)	22.28%	19.84%

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

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, 2026 and March 31, 2025.

52. 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 ₹ 142.55 Lakhs gain for year ended March 31, 2026 (₹ 147.77 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.

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

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:

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Foreign Currency Amount	Amount in ₹	Foreign Currency Amount	Amount in ₹
Receivables				
USD	167.91	15,687.37	154.89	13,238.40
EURO	8.97	966.58	2.70	249.39
GBP	10.37	1,268.09	1.66	183.95
Foreign Currency Bank Account				
USD	0.03	2.67	0.03	2.44
Payables				
USD	85.55	7,992.83	72.05	6,158.39
GBP	0.32	40.07	0.16	17.95
EURO	0.22	23.35		
Borrowings				
USD	73.62	6,878.56	67.26	5,749.11

Foreign exchange risk sensitivity:

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% increase in interest rates would have led to approximately an additional ₹ 29.86 Lakhs net loss for year ended March 31, 2026 (₹ 17.40 Lakhs net gain for year ended March 31, 2025) in Interest expenses. A 1% decrease in interest rates would have led to an equal but opposite effect.

Forward Exchange Contracts:

Derivatives for hedging currency, outstanding are as under:

(₹ in Lakhs)

Particulars	Purpose	Currency	As at	As at
			March 31, 2026	March 31, 2025
Foreign currency forward contracts	Exports	USD	249.99	234.41
Forward contract value	Exports	₹	22,596.60	20,224.54
Foreign currency forward contracts	Imports	USD	-	-
Forward contract value	Imports	₹	-	-

iii) Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The Company is exposed to price risk arising mainly from investments in equity instruments recognised at FVTOCI. As at March 31, 2026, the carrying value of such equity instruments recognised at FVTOCI amounts to ₹ 5.26 Lakhs (March 31, 2025 ₹ 5.26 Lakhs). The details of such investments in equity instruments are given in Note 6(a) and 6(b).

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

The Company is mainly exposed to change in market rates of its investments in equity investments recognised at FVTOCI. A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

If the equity prices had been higher / lower by 10% from the market prices existing as at March 31, 2026, Other Comprehensive Income for the year ended March 31, 2025 would increase / decrease by ₹ Nil Lakhs (March 31, 2025 ₹ Nil Lakhs) with a corresponding increase/decrease in Total Equity of the Company as at March 31, 2025. 10% represents management's assessment of reasonably possible change in equity prices.

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, 2026 is ₹ 26,265.71 Lakhs (March 31, 2025 ₹ 21,493.27 Lakhs). The average credit period on sale of goods is 90 to 180 days. No interest is charges 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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Balance at the beginning of the year	54.63	54.35
Addition	7.66	0.75
Write - offs	-	-
Recoveries	-	(0.47)
Balance at the end of the year	62.29	54.63

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

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.

(₹ in Lakhs)

Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2026				
Non - current financial liabilities - Borrowings	1,394.81	-	1,394.81	1,394.81
Current financial liabilities - Borrowings	13,874.44	13,874.44	-	13,874.44
Current financial liabilities - Trade payables	15,781.69	15,781.69	-	15,781.69
Current financial liabilities - Other	3,029.62	3,029.62	-	3,029.62
As at March 31, 2025				
Non - current financial liabilities - Borrowings	1,648.30	-	1,648.30	1,648.30
Current financial liabilities - Borrowings	13,130.44	13,130.44	-	13,130.44
Current financial liabilities - Trade payables	11,941.19	11,941.19	-	11,941.19
Current financial liabilities - Other	2,640.89	2,640.89	-	2,640.89

53. 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, 2026 and 2025 is ₹ 100.16 lakhs and ₹ 128.68 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 ₹ 107.97 lakhs and ₹ 133.62 lakhs during the year ended March 31, 2026 and 2025, respectively, towards CSR expenditure for purposes other than construction / acquisition of any asset.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Amount required to be spent by the company during the year	100.16	128.68
ii) Amount of Expenditure incurred	107.97	133.62
iii) Shortfall (-)/ Excess at the end of the year	23.40	15.59
iv) Total of Previous years Shortfall (-)/ Excess	15.59	-
v) Reason for Shortfall (-)/ Excess		
vi) Nature of CSR Activities	Education, health care, Enviromental sustainability and rural development. relief of the poor, Contribution for Schedule VII Activities, etc.	
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	-	88.00
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

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

54. Disaggregation of revenue

The operations of the Group 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 Group 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 Group is not significant.

Primary Geographical Markets

Refer note no. 42(b)(i) for detailed disclosure

Contract balances

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Trade Receivables	26,265.71	21,493.27

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

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

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Revenue as per contracted price	67,568.79	62,410.01
Less:		
Sales return	-	-
Discount	-	10.73
Revenue as per the Statement of Profit and Loss	67,568.79	62,399.28

Disaggregated revenue recognised in the Statement of Profit and Loss:

Refer note no. 42(a) for detailed disclosure

Information about major customers

Refer note no. 42(c) for detailed disclosure

- 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. Details of Subsidiaries

The Subsidiary Companies Considered in the consolidated Financial Statements are:

Name of the Company	Country of Incorporation	% of holding as at March 31, 2026	% of holding as at March 31, 2025	Accounting Period
a) Kopran Research Laboratories Limited	India	100%	100%	April 01, 2025 to March 31, 2026
b) Kopran Lifesciences Limited	India	100%	100%	April 01, 2025 to March 31, 2026
c) Kopran (H. K.) Limited	Hongkong	100%	100%	April 01, 2025 to March 31, 2026
d) Kopran (UK) Limited (Subsidiary of Kopran Research Laboratories Limited)	United Kingdom	100%	100%	April 01, 2025 to March 31, 2026

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

- 57.** Dividend paid during the year ended March 31, 2026 of ₹ 3 per equity share is towards final dividend for the year ended March 31, 2025.

Dividends declared by the Company are based on the profit available for distribution. On May 19, 2026, the Board of Directors of the Company have recommended a dividend of 30% i.e., ₹ 3.00 per equity share of face value of ₹ 10 each for the financial year ended March 31, 2026 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 1,448.57 lakh.

58. Analytical Ratios

Particulars	Formula	2025-26	2024-25	% Change during the Year	Reason for Change
1. Current Ratio	Current Assets/Current Liabilities	1.51	1.76	-14%	
2. Debt-Equity Ratio	Total Debt/Shareholders Equity	0.29	0.29	-1%	
3. Debt Service Coverage Ratio	Earnings available for Debt Service/Debt Service	8.63	8.23	5%	
4. Return on Equity	Net Profit after tax/Average Shareholder's Equity	0.05	0.08	-39%	Decrease in profit
5. Inventory Turnover Ratio	Cost of Goods Sold/Average Inventory	2.63	2.63	0%	
6. Trade Receivables Turnover Ratio	Net Credit Sales/Average Accounts Receivable	2.85	2.95	-3%	
7. Trade Payables Turnover Ratio	Net Credit Purchases/Average Trade Payables	3.13	3.75	-17%	
8. Net Capital Turnover Ratio	Net Sales/ Working Capital	3.43	2.76	24%	
9. Net Profit Ratio	Net Profit/Net Sales	0.05	0.08	-37%	Decrease in profit
10. Return on Capital Employed	EBIT/Capital Employed	0.07	0.09	-25%	Decrease in profit
11. Return on Investment	Income generated from investments/ Investments	0.03	0.05	0%	

59. Details related to ESOS:

- (i) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including -

Particulars	Details
(a) Date of shareholders' approval	May 22, 2023
(b) Total number of options approved under ESOS	475000
(c) Vesting requirements	Option granted under the Plan shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 4 (four) years from the date of Grant.
(d) Exercise price or pricing formula	179
(e) Maximum term of options granted	3 years
(f) Source of shares (primary, secondary or combination)	Primary
(g) Variation in terms of options	none

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

(ii) **Method used to account for ESOS - Fair Value Method**

(iii) **Option movement during the year:**

Particulars	Number of options	Weighted Average Exercise price
1) Number of options outstanding at the beginning of the period	2,26,500	179.00
2) Number of options granted during the year	0	0
3) Number of options forfeited/cancelled during the year	88,800	179.00
4) Number of options lapsed during the year	0	0
5) Number of options vested during the year	1,13,650	179.00
6) Number of options exercised during the year	0	0.00
7) Number of shares arising as a result of exercise of options	0	0.00
8) Money realized by exercise of options (INR), if scheme is implemented directly by the company	0	0.00
9) Loan repaid by the Trust during the year from exercise price received	0	0
10) Number of options outstanding at the end of the year	1,37,700	179.00
11) Number of options exercisable at the end of the year	0	0
The weighted average market price of options exercised during the year (Rs.)		NA
Weighted Average contractual remaining life for options outstanding as on 31st March 2026 (Years)		0.51

(iii) (a) **Weighted-average exercise prices of options granted during the year for options whose:**

Particulars	Details
Exercise price equals to market price of the stock	Nil
Exercise price exceeds market price of the stock	Nil
Exercise price is less than the market price of the stock	Nil

(iii) (b) **Weighted-average fair values of options granted during the year for options whose:**

Particulars	Details
Exercise price equals to market price of the stock	Nil
Exercise price exceeds market price of the stock	Nil
Exercise price is less than the market price of the stock	Nil

(a) **Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Options granted to senior personnel management during the year

Not Applicable

(b) **Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year:**

Not Applicable

(c) **Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant:**

Not Applicable

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

(iv) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

(a) The weighted-average values of :

Particulars	Details
i) Share price(₹)	NA
ii) Exercise price, (₹)	NA
iii) Expected volatility (%)	NA
iv) Expected option life(years)	NA
v) Expected dividends (₹)	NA
vi) The risk-free interest rate(%)	NA
vii) any other inputs to the model;	NA

Assumptions:

- 1) **Stock Price:** We have considered the Equity price as per the information provided by the Company
 - 2) **Exercise Price:** We have considered the exercise price as per the information provided by the Company
 - 3) **Volatility:** The historical volatility over the expected life has been considered to calculate the fair value.
 - 4) **Time to Maturity:** Time to Maturity / Expected Life of options is the period for which the Company expects the options to be live.
 - 5) **Risk-free rate of return:** The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities.
 - 6) **Expected divided yield:** Expected dividend yield has been calculated as per data provided by company.
- (b) The method used and the assumptions made to incorporate the effects of expected early exercise: Not Applicable
- (c) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility: The expected price volatility is determined using annualized standard deviation (a measure of volatility used in Black-Scholes-Merton option pricing) and the historic volatility based on remaining life of the options.
- (d) Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition: Not Applicable Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition: Not Applicable

60. Other Statutory Information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Group does not have any identified transaction with struck off Group during the year.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group 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:

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group 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 Group 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 Group 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 Group 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 Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.
- (x) The Group 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.

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

62. Statement of net assets, profit and loss and other comprehensive income attributable to owners and non-controlling interests

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding Company								
Kopran Limited	55.28	44,783.10	123.00	3,039.97	100.61	31.28	122.72	3,071.25
Indian Subsidiaries								
Kopran Research Laboratories Limited	44.37	35,945.75	(22.97)	(567.68)	(0.61)	(0.19)	(22.75)	(569.48)
Kopran Lifesciences Limited	0.01	9.37	-	(0.27)	-	-	-	(0.27)

Notes Forming Part of the Consolidated Financial Statements

for the year ended March 31, 2026

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Foreign Subsidiaries								
Kopran (H. K.) Limited	0.33	265.05	0.06	1.40	-	-	0.06	1.40
Kopran (UK) Limited	0.01	8.26	(0.07)	(1.83)	-	-	(0.01)	(0.22)
Total before consolidation adjustments	100.00	81,011.53	100.02	2,471.59	100.00	31.09	100.02	2,502.68
Adjustment arising out of consolidation		27,983.48		(101.53)		(20.76)		(122.29)
Total after consolidation adjustments		53,028.05		2,573.12		51.85		2,624.97

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 : May 19, 2026

For and on behalf of the board of Directors

SURENDRA SOMANI
 Chairman & Managing Director
 DIN: 00600860

SUNIL SODHANI
 Company Secretary & Compliance Officer

VARUN SOMANI
 Director
 DIN: 00015384

BASANT KUMAR SONI
 Chief Financial Officer

Notes

[illegible]

Notes



Kopran

Kopran Limited

Registered Office

Parijat House, 1076, Dr. E. Moses Road,
Worli, Mumbai - 400 018, Maharashtra.

Tel. No.: + 91-22-43661111

Telefax: + 91-22-2495 0363

Email: investors@kopran.com