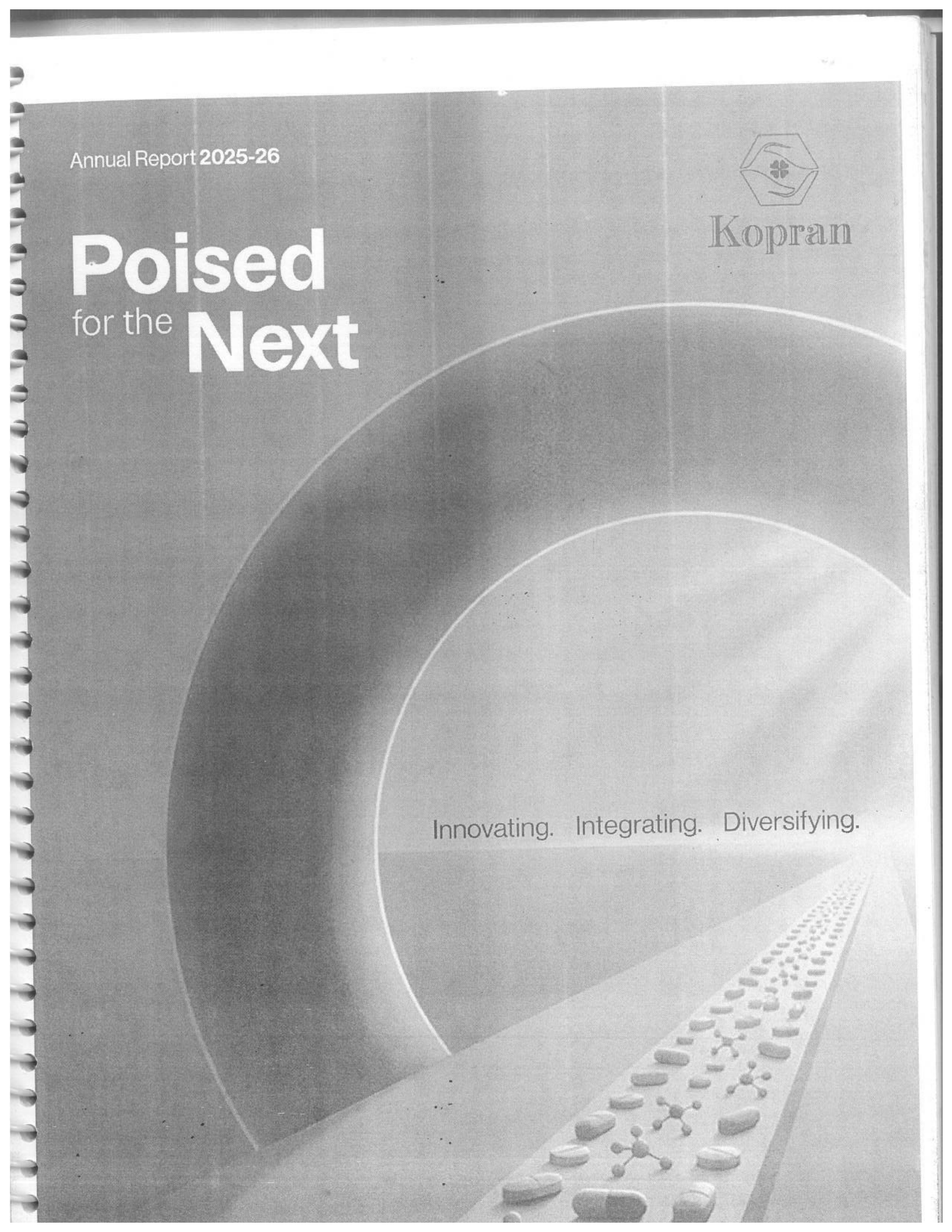
Annual Report **2025-26**

Kopran

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BOARD OF DIRECTORS:

Mr. Chandra M. Singhi	Whole-Time Director (Chairman)
Mrs. Mamta Biyani	Independent Director
Mr. Rakesh Doshi	Director
Dr. Sunita Banerji	Independent Director
Mrs. Vandana Somani	Director
Mr. Chandresh Gandhi	Independent Director (w.e.f. May 18, 2026)

CHIEF FINANCIAL OFFICER:

Mrs. Lekha Bhuchhada

COMPANY SECRETARY:

Ms. Deepika Nirmalsingh Mertia

STATUTORY AUDITORS:

M/s. NGS & Co. LLP,
Chartered Accountants.

COST AUDITORS:

M/s. Dilip M. Malkar & Co.,
Cost Accountants.

BANKERS:

State Bank of India
The Federal Bank Limited
RBL Bank Limited
ICICI Bank

REGISTRAR &TRANSFER AGENT:

M/s Bigshare Services Pvt. Ltd.
Mumbai

REGISTERED OFFICE:

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

API UNIT:

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

ii) Plot No.663, GIDC Panoli, Panoli Road,
Ankleshwar, Bharuch, Gujarat - 394115

Directors Report

Dear Members,

Your Directors' have pleasure in presenting their 40th Annual Report together with the Audited Statement of Accounts for the year ended on March 31, 2026.

1. Financial Performance

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Total Revenue	37,861	36,589	37,861	36,589
Less Expenses	38,565	35,073	38,567	35,075
Profit Before Tax	(703)	1,516	(706)	1,514
Tax Expenses	(137)	446	(137)	446
Net Profit/(Loss) for the period	(566)	1,070	(570)	1,069
Other Comprehensive Income/(Loss) for the Year	0.04	(40)	(0.18)	(40)
Total Comprehensive Income/(Loss) for the Year	(566)	1,030	(570)	1,028

2. Operations of the Company

The Company is engaged in the development, manufacturing and sale of APIs and Advanced Intermediates across multiple therapeutic categories. The Company has developed capabilities across product categories, including Anti-Hypertensives, Macrolides, Neuromodulators, Urological, Anti-Infectives, Anti-Thrombotic, 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.

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.

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.

3. Dividend

In order to conserve the resources the Board does not recommend any dividend on Equity shares for the financial year 2025-26.

4. Share Capital

The Authorized of the Company is Rs. 25,00,00,000 /- (Rs. 25 Crore) and Paid up Equity Share Capital of the Company as on March 31, 2026 was Rs. 22,50,00,000/- (Rs. 22.50 Crores). The Company has not issued any shares during the current financial year.

5. Subsidiaries, Associates and Joint Ventures

The Company has a wholly owned subsidiary 'Kopran (UK) Limited' registered in the United Kingdom. Salient features and financial summary is provided as a separate section in **Annexure A** of this Report.

7. Directors & Key Managerial Personnel (KMP)

In accordance with the provisions of Section 152 of the Companies Act 2013, Mr. Rakesh Doshi (DIN: 00359832), Director retires by rotation, at the ensuing Annual General Meeting who being eligible, offers himself for re-appointment as Director of the Company.

Composition and other details of Board of Directors on March 31, 2026 are as below:

Name of Director	DIN	Category/Position	
Mr. Chandra Mohan Singhi	01793293	Whole-time Director	Chairman
Mr. Rakesh Doshi	00359832	Non-Executive Director	Professional Director
Mrs. Mamta Biyani	01850136	Non-Executive Director	Independent Director
Dr. Sunita Banerji	02476075	Non-Executive Director	Independent Director
Mrs. Vandana Somani	01218254	Non-Executive Director	Director

Key Managerial Personnel of the Company

Mr. Chandra Mohan Singhi, Whole Time Director, Mrs. Lekha Bhuchhada, Chief Financial Officer, Ms. Deepika Mertia, Company Secretary are the Key Managerial Personnel of the Company.

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 ('the Act'). In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made there under and are independent of the management.

8. Performance Evaluation

Pursuant to provisions of the Companies Act, 2013 the Board has carried out an Annual Evaluation of its own performance, performance of the Individual Directors as well as the Evaluation of the working of its Committees.

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on January 21, 2026 as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors).

The Board expressed their satisfaction with the evaluation process & performance of the Directors.

9. Meetings of the Board

The Board had met Five times during the financial year 2025-26 on the following dates:

Name of Director	Board Meeting Dates alongwith attendance of Directors					No. of Meetings Attended
	14.05.2025	28.07.2025	29.09.2025	11.11.2025	21.01.2026	
Mr. Chandra Mohan Singhi	✓	✓	✓	✓	✓	5
Mr. Rakesh Doshi	✓	✓	✓	✓	X	4
Mrs. Mamta Biyani	X	✓	✓	✓	✓	4
Dr. Sunita Banerji	✓	✓	✓	✓	✓	5
Mrs. Vandana Somani	✓	✓	✓	✓	✓	5

9. Audit Committee

The Audit Committee comprises of Dr. Sunita Banerji, Independent Director as Chairman, Mrs. Mamta Biyani, Independent Director and Mr. Chandra Mohan Singhi, Whole-time Director as Members. The Committee inter alia reviews the Internal Control System and compliance of various regulations including related party transactions, scrutiny of loans, investments and major financial transactions. The Committee also reviews in detail the Financial Statements before they are placed before the Board. During the year, there are no instances where the Board had not accepted the recommendations of the Audit Committee. During the financial year 2025-26. Four meetings of Audit Committee were held on the following dates: May 14, 2025, July 28, 2025, November 11, 2025, January 21, 2026.

10. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of Dr. Sunita Banerji, Independent Director as Chairman, Mrs. Vandana Somani, Director and Mrs. Mamta Biyani, Independent Director as Members. During the financial year 2025-26 Nomination and Remuneration Committee meeting was held on November 11, 2025 and January 21, 2026.

11. Corporate Social Responsibility

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 B**. As per the CSR Rules, the CSR mandate the Company to spend amount of Rs. 24.86 Lacs and actual CSR spend by the Company during the FY 25-26 is Rs. 24.44 Lacs. There is a Shortfall of Rs. 42,783/-which the Company will transfer to the Fund specified in Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

12. Deposits

During the financial year, 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.

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

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 reported during the year under review.

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.

14. Related Party Transactions

All Related Party Transactions that were entered into during the financial year were in ordinary course of business, on arm's length basis, of repetitive nature and the transactions proposed to be entered during the financial year are placed before the Audit Committee for prior omnibus approval at the commencement of financial year. A statement giving details of all Related Party Transactions are placed before the Audit Committee on quarterly basis for their approval. There are no materially significant related party transactions made by the Company which may have potential conflict with the interest of the Company and hence, enclosing of Form AOC-2 is not required. Suitable disclosure as required by the Indian Accounting Standard (Ind-AS 24) has been made in the Notes to the Financial Statements.

15. Auditors

a) Statutory Auditors

In compliance with the Companies (Audit and Auditors) Rules, 2014, M/s NGS & Co. LLP Chartered Accountants (Firm Registration No.119850W) were appointed as Statutory Auditors of the Company for a period of five consecutive years from the conclusion of 36th Annual General Meeting to the conclusion of 41st Annual General Meeting. 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.

b) Secretarial Auditors

Pursuant to Regulation 24A of the SEBI (LODR) Regulations, 2015 as amended, M/s Smita Prabhu & Associates Practicing Company Secretary having COP No. 10859 (Unique Identification No. S2013UP222100), were appointed as Secretarial Auditors of the Company for the financial year 2025-26. M/s Smita Prabhu & Associates, Practicing Company Secretary has issued the Secretarial Audit Report for financial year ended March 31, 2026, given in **Annexure C**. Secretarial Audit Report for financial year ended March 31, 2026 do not contain any qualification, reservation or adverse remark.

c) Cost Auditors

M/s Dilip M. Malkar & Co., Cost Accountants (Firm Registration No. 101222) have been re-appointed as Cost Auditor for conducting audit of the cost records maintained by the Company for the FY 2025-26. The Company has made and maintained the cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

16. 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 listed in the financial statements 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 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 devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. Loans, Investments and Guarantee

Particulars of Loans given, Investments made and Guarantees given along with the purpose for which the loan or guarantee is proposed to be utilized by the recipient are provided in the Notes to Financial Statements.

18. Material changes

There have been no material changes and commitments affecting the financial position of the Company since the close of financial year i.e. March 31, 2026.

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 D**.

20. Particulars of Employees and Related Disclosures

The Board of Directors wishes to express its appreciation for the outstanding contribution made by the employees to the operations of the Company during the year. The Company maintains cordial relationship with its employees.

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

During the financial year the Company has not received any complains of sexual harassment of employees from any of the permanent, contractual, temporary or trainees.

SR. No.	Particulars	No. of complaints
a.	Number of complaints filed during the Financial Year	Nil
b.	Number of complaints disposed of during the Financial Year	Nil
c.	Number of complaints pending as on end of the Financial Year.	Nil

22. Declaration 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 have informed all employees about the benefits available under the Maternity Benefit Act.

23. Credit Rating

CRISIL has assigned rating as under of the Company:

Total Bank Loan Facilities Rated	:	Rs. 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')

24. Internal Financial Control

The Company has in place adequate internal financial controls with reference to financial statements. During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.

25. Compliance with Secretarial Standards

The Company has been in compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI') on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) for the Financial Year 2025-26.

26. Other Disclosures

a) No amount is transferred to General Reserve
b) There was no change in nature of Business
c) 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

On behalf of the Board of Directors
Kopran Research Laboratories Limited

Vandana Somani

Chandra Mohan Singhi
Whole Time Director
DIN: 01793293

Vandana Somani
Director
DIN: 01218254

Date: May 18, 2026
Place: Mumbai

ANNEXURE A

(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 INR)

1	Name of Subsidiary & CIN No.	**Kopran (UK) Limited**
2	Reporting Period for the Subsidiary Concerned, if different from holding company's reporting period	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.	GBP
		Rs. 123.59 = 1GBP
4	Date of acquiring subsidiary	August 07, 2017
5	Share Capital	8,87,325
6	Reserves & Surplus	(13,06,862)
7	Total Assets	(4,19,537)
8	Total Liabilities	(4,19,537)
9	Investment	-
10	Turnover	-
11	Profit Before Taxation	(3,36,837)
12	Provision for Taxation	-
13	Profit after Taxation	(3,36,837)
14	Proposed Dividend	Nil
15	% of Shareholding	100%

Part "B": Associates and Joint Ventures : None

On behalf of the Board of Directors
Kopran Research Laboratories Limited

Chandra Mohan Singhi
Whole Time Director
DIN: 01793293

Vandana Somani

Vandana Somani
Director
DIN: 01218254

Date: May 18, 2026
Place: Mumbai

Kopran

KOPRAN RESEARCH LABORATORIES LIMITED

Smita Prabhu & Associates
Company Secretaries,
E/1304, Palacia CHS, Opp. Swastik Regalia, Near Bhoomi Acres,
Waghbil, Off. Ghodbuder Road, Thane West, Pin - 400615
Mob.: +91 99204033775, Email: cs.smitaprabhu@gmail.com

ANNEXURE I

To,
The Members,
Kopran Research Laboratories Limited
CIN: U24230MH1986PLC040601
Parijat House, 1076, Dr. E. Moses Road,
Worli, Mumbai – 400 018.

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

6. 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.

7. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

8. 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: May 18, 2026
Place: MUMBAI

Annexure - B

Annual Report on Corporate Social Responsibility (CSR) Activities

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.	Dr. Sunita Banerji	Chairperson/Independent Director	2	2
2.	Mr. Chandra Mohan Singhi	Member/Director	2	2
3.	Mr. Rakesh Doshi	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: No Website of the Company

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:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be setoff for the financial year, if any (in Rs.)
1.	2024-2025	-	-

6. Average net profit of the Company for last three financial years as per section 135(5): Rs. 12,85,02,041

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 25,70,041
   (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: Rs. 83,258
   (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 24,86,783

8. (a) Details of CSR spent during the financial year:

Total Amount Spent for the Financial Year.	Amount Unspent (in Rs.)				
	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
Rs. 24,44,000	-	-	-	-	-

(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 Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to Unspent CSR account for the project as per section 135(6)(in Rs.)	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:

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.		Amount spent for the project (in Rs.)	Mode of implementation-Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Promoting health care	(i)	Yes	Maharashtra	Mumbai	4,44,000	Yes		
2.	Promoting education and promoting health care	(i) & (ii)	Yes	Maharashtra	Mumbai	20,00,000	No	Anant Trust	CSR00017030
	Total					24,44,000			

(i) Amount spent in Administrative Overheads: Nil
(j) Amount spent on Impact Assessment, if applicable: NA
(k) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 24,44,000
(l) 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)	Rs. 25,70,041
(ii)	Total amount spent for the Financial Year	Rs. 24,86,783
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

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

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	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 Rs.)
				Name of the Fund	Amount (in Rs.)	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

Sr. No.	Project ID	Name of the Project	Financial Year in which the Project was commenced	Project Duration	Total amount allocated for the Project (in Rs.)	Amount spent on the Project in reporting Financial Year (in Rs.)	Cumulative Amount spent at the end of reporting Financial Year (in Rs.)	Status of the Project Completed/ Ongoing
-	-	-	-	-	-	-	-	-

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: NIL

(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).

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

Chandra Mohan Singhi
Whole Time Director
(DIN: 01793293)

Sunita Banerji
Chairperson of CSR Commitee
(DIN: 02476075)

Place: Mumbai
Date: May 18, 2026

Smita Prabhu & Associates
Company Secretaries,
E/1304, Palacia CHS, Opp. Swastik Regalia, Near Bhoomi Acres,
Waghbil, Off. Ghodbuder Road, Thane West, Pin - 400615
Mob.: +91 99204033775, Email: cs.smitaprabhu@gmail.com

Annexure - C

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 Managerial Personnel) Rules, 2014

To,
The Members,
Kopran Research Laboratories Limited
CIN: U24230MH1986PLC040601
Parijat House, 1076, Dr. E. Moses Road,
Worli, Mumbai – 400 018.

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.

Smita Prabhu & Associates
Company Secretaries,
E/1304, Palacia CHS, Opp. Swastik Regalia, Near Bhoomi Acres,
Waghbil, Off. Ghodbuder Road, Thane West, Pin - 400615
Mob.: +91 99204033775, Email: cs.smitaprabhu@gmail.com

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;

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: May 18, 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 D

(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

1. VFD is installed for equipment like cooling tower pump to reduce the specific power consumption for varying loads.
2. Old transformer is replaced with energy efficient rating level 2 (4 star) which minimizes the transformer losses.
3. The company has changed air blower with soft starter run higher efficiency screw compressor.
4. Helical gearboxes are replaced with planetary gear boxes resulting lower rating motor requirement.

B. FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings : Rs. 14,620.84 Lacs (previous year Rs. 15,598.42 lacs)

Outgo : Rs. 16,938.66 Lacs (previous year Rs. 19,340 lacs)

On behalf of the Board of Directors

Vandana Somani

Chandra Mohan Singhi
Whole Time Director
(DIN: 01793293)

Vandana Somani
Director
(DIN: 01218254)

Place: Mumbai
Date: May 18, 2026

Independent Auditor's Report

To the Members of
Kopran Research Laboratories Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Kopran Research Laboratories Limited** (the "Company"), which comprise the standalone Balance Sheet as at March 31, 2026, the standalone Statement of Profit and Loss (including Other Comprehensive Income), standalone Statement of Changes in Equity and standalone Statement of Cash Flows for the year then ended, and Notes to the Standalone Financial Statements, including material accounting policies and other explanatory information.

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 (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 state of affairs of the Company as at March 31, 2026 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit matters

Key Audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion there on, and we do not provide a separate opinion on these matters.

We have 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 realizable value. These involve significant management judgement to determine the obsolete or slow-moving items of inventory and to evaluate the realizable values. Further, the key raw material for the Company is majorly imported and is subject to high price fluctuation risk as well as foreign currency risk. The volatility in the prices of key raw material 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 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 of key raw material.	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 of key raw material with respect to cost to the Company. Compared such price 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.

Sr. No.	Key audit matter description	How the scope of our audit addressed the key audit matter
2	**Estimated allowance of trade receivables**	
	The Trade receivables forms a significant part of the total assets. The estimated allowance of trade receivables 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. 47 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. Allowance for doubtful debts will 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 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.

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

The 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, Business Responsibility Report, Corporate Governance and Shareholder's Information, consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Management's Responsibilities for 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, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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 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, the 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 are 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 financial 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 system 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's 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 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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 (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors 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"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

h) 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/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's 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 on its financial position in its financial statements. Refer Note 35 to the financial statements;

ii. The Company has long-term contracts including derivative contracts for which there were any material foreseeable losses/profits. Refer Note 42 to the financial statements;

iii. In view of there being no amounts required to be transferred to the Investor Education and Protection Fund for the year under audit, the reporting under this clause is not applicable.

iv. (A) 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 advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other person or entity, including foreign entity ("intermediaries"), with the understanding , whether recorded in writing or otherwise, that the Intermediary shall, whether 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 person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether 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 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 (I) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatement.

v. No dividend is paid by the Company during the year ended 31st March, 2026 and hence, section 123 of the Act does not apply to payment of dividend.

vi. The reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April, 2023.

Based on our examination which included test checks, the Company has used accounting software 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 software.

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **NGS & Co. LLP**
Chartered Accountants
Firm's Registration No. 119850W/W100013

Ganesh Toshniwal
Partner
Membership No.046669

NGS & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Place: Mumbai
Date: May 18, 2026
UDIN: 26046669AKUECG7729

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 to the Members of NPCI International Payments Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets of the Company have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(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 deed of immovable properties is held in the name of the company.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year.

(e) No proceedings have been initiated during the year 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 goods in transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at year end, written confirmations have been obtained and for goods in transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancieswere noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising (Stock statements, book debts statements and statement of ageing analysis of the debtors) filed by the Company with such banks are in agreement with the unaudited books of accounts of the Company of the respective quarters.

iii. According to the Information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not made investments in companies, firms, Limited Liability Partnerships or any other parties. The Company has provided guarantee and security and has granted loans and advances in the nature of loans to Companies during the year, in respect of which the requisite information is as below:

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans or advances in the nature of loans or stood guarantee, or provided security to any other entity as below:

(₹ in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
Related Party	6,925.00	Nil	750.88	Nil
Others	Nil	Nil	Nil	Nil
Balance outstanding as at balance sheet date				
Related Party	2,463.60	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil

(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, guarantees provided, security given during the year and the terms and conditions of the grant of the loans and advances in the nature of loans and guarantees provided during the year are, prima facie, not prejudicial to the Company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the loans given are repayable on demand and, in our opinion the repayment of principal and payment of interest has been as stipulated/demanded and regular. There has been no default on the part of the party to whom money has been lent. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) In respect of loans granted by the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advance in the nature of loan to any party during the year.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted loans or advances in the nature of loans which are repayable on demand and the terms are not prejudicial to the interest of the Company. The same is disclosed as below:

Particulars	Related Parties (₹ in Lakhs)
Aggregate of loans / advances in nature of loans	
Repayable on demand (A)	750.88
Others (B)	Nil
Total (A+B)	**750.88**
Percentage of loans / advances in nature of loan to the total loans	100.00%

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act 2013 in respect of loans granted, Investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under sub- section (1) of section 148 of the Companies Act, 2013 in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities except for delay in some cases which have been paid later with applicable interest.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, 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) Details of dues of Service Tax and Excise Duty which have not been deposited as at March 31, 2026 on account of dispute are given below:

Name of the Statute	Nature of the dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Central Excise Act, 1944	Excise Duty	3.14	2012-13	Joint Secretary of Government of India Ministry of Finance	None
Finance Act, 1994	Service tax	3.40	2015-16	Central Excise and Service Tax Appellate Tribunal	None
Central Excise Act, 1944	Excise Rebate	1.86	2016-17	Principal Commissioner (RA)	None
Sales Tax/Value Added Tax	Sales Tax/Value Added Tax Dues	18.38	2016-17	VAT Appellate Tribunal	None
Sales Tax/Value Added Tax	Sales Tax/Value Added Tax Dues	89.74	2017-18	CST Appeal	None
Goods and Service tax	Goods and Service tax	166.77	2017-21	GST Appeal	None
Goods and Service tax	Goods and Service tax	18.28	2017-18	GST Appeal	None
Goods and Service tax	Goods and Service tax	131.51	2021-23	GST Appeal	None

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not defaulted in repayment of principal amounts and interest amounts during the year.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) During the year, Company has not raised any term loans and hence reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On the overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associates or joint ventures.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. Hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has made preferential allotment of shares and the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been utilized for the purpose for which the funds were raised.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) During the year, Company has not received any whistle blower complaints, hence reporting under clause 3(xi)(c) of the Order is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports 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.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are 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. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, clause 3(xvi)(c) and clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub section (5) of Section 135 of the Companies Act, 2013 pursuant to any project.

xxi. The reporting clause 3(xxi) of the Order is not applicable to respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **NGS & Co. LLP**
Chartered Accountants
Firm's Registration No. 119850W/W100013

NGS & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Ganesh Toshniwal
Partner
Membership No.046669
Place: Mumbai
Date: May 18, 2026
UDIN: 26046669AKUECG7729

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 to the Members of NPCI International Payments Limited of even date)

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 Research Laboratories Limited** (the "Company") as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "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 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 Company's internal financial controls over financial reporting of the Company 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 ICAI and the Standards on Auditing prescribed 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 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone 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 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 financial statements in accordance with 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **NGS & Co. LLP**
Chartered Accountants
Firm's Registration No. 119850W/W100013

Ganesh Toshniwal
Partner
Membership No.046669
Place: Mumbai
Date: May 18, 2026
UDIN: 26046669AKUECG7729

NGS & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Lakhs)

	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
1. Non-Current Assets			
Property, Plant and Equipment	4	25,773.30	13,968.88
Capital Work-in-Progress		221.09	9,728.31
Intangible Assets	5	921.99	1,058.11
Intangible Assets under Development		1,498.99	847.89
Financial Assets			
Investments	6	8.87	8.87
Security Deposits	7	208.29	127.88
Other Non Current Assets	8	1,290.97	1,115.41
Total Non-Current Assets		29,923.50	26,855.35
2. Current Assets			
Inventories	9	9,836.15	11,367.55
Financial Assets			
Trade Receivables	10	12,832.18	12,080.67
Cash and Cash Equivalents	11	12.18	10.04
Bank Balances other than the above	12	458.71	455.09
Loans	13	28.34	25.25
Other financial assets	14	613.05	600.32
Current Tax Assets	15	151.19	-
Other Current Assets	16	4,163.39	5,345.16
Total Current Assets		28,095.19	29,884.08
Total Assets		58,018.69	56,739.43
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	2,250.00	2,250.00
Other Equity	18	32,958.20	33,375.48
Share application money pending allotment		750.00	-
Total Equity		35,958.20	35,625.48
LIABILITIES			
1. Non-Current Liabilities			
Financial Liabilities			
Borrowings	19	1,083.35	1,301.91
Provisions	20	482.13	555.53
Deferred Tax Liabilities (Net)	21	512.87	649.78
Total Non-Current Liabilities		2,078.35	2,507.22
2. Current Liabilities			
Financial Liabilities			
Borrowings	22	9,548.04	8,953.22
Trade Payables	23		
a) Total outstanding dues of micro and small enterprises		447.82	318.19
b) Total outstanding dues of creditors other than micro and small enterprises		7,821.73	6,974.48
Other Financial Liabilities	24	1,895.35	1,513.91
Other Current Liabilities	25	206.37	778.67
Provisions	26	62.83	62.83
Current Tax Liabilities (Net)	27	-	5.43
Total Current Liabilities		19,982.14	18,606.73
Total Equity and Liabilities		58,018.69	56,739.43

See accompanying notes forming part of the financial statement

As per our report of even date attached
For **NGS & Co. LLP**
Chartered Accountants
Firm Regn. No. 119850W

Ganesh Toshniwal
Partner
Membership No. 046669

Mumbai
May 18, 2026

NGS & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors
Kopran Research Laboratories Limited

Chandra Mohan Singhi
Whole Time Director
DIN : 1793293

Vandana Somani

Vandana Somani
Director
DIN: 01218254

Lekha Bhuchhada

Lekha Bhuchhada
Chief Financial Officer

Deepika Mertia

Deepika Mertia
Company Secretary

Kopran

KOPRAN RESEARCH LABORATORIES LIMITED

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
INCOME			
Revenue From Operations	28	37,760.32	36,487.98
Other Income	29	101.13	101.45
Total Income		37,861.45	36,589.43
EXPENSES			
Cost of materials consumed	30	27,023.99	25,383.86
Purchase of Stock-in-Trade		26.36	390.27
Changes in Inventories of Finished Goods and Work-in-Progress	31	30.93	(419.96)
Employee Benefits Expense	32	3,227.04	3,052.03
Finance Costs	33	693.19	603.45
Depreciation and Amortization Expense	4&5	1,341.46	1,151.90
Other Expenses	34	6,221.56	4,911.69
Total Expenses		38,564.53	35,073.24
Profit before tax		(703.08)	1,516.19
Tax Expense			
(1) Current Tax		-	302.02
(2) Deferred Tax		(136.92)	143.79
(3) Taxation adjustment of earlier years		-	-
		(136.92)	445.81
Profit for the year		(566.16)	1,070.38
Other Comprehensive Income /(Loss)			
Items that will not be reclassified subsequently to profit and loss			
Re-measurement of defined employee benefit plans [(expenses) / write back]		0.05	(53.77)
Income tax effect on re-measurement of defined employee benefit plans [(charge) / credit]		(0.01)	13.53
Items that will be reclassified to profit or loss			
Exchange difference in translating the financial statement of foreign operation			
Other comprehensive income/(loss) for the year		0.04	(40.24)
Total comprehensive income for the year		(566.12)	1,030.14
Earnings per equity share of face value of ₹ 10/- each			
Basic and diluted		(2.52)	4.76

See accompanying notes forming part of the financial statement

As per our report of even date attached
For **NGS & Co. LLP**
Chartered Accountants
Firm Regn. No. 119850W

Ganesh Toshniwal
Partner
Membership No. 046669

Mumbai
May 18, 2026

For and on behalf of Board of Directors
Kopran Research Laboratories Limited

Chandra Mohan Singhi
Whole Time Director
DIN : 1793293

Vandana Somani
Director
DIN: 01218254

Lekha Bhuchhada
Chief Financial Officer

Deepika Mertia
Company Secretary

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

(₹ in Lakhs)

A) Equity share capital (refer note 17)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting year	2,25,00,000	2,250.00	2,25,00,000	2,250.00
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting year	2,25,00,000	2,250.00	2,25,00,000	2,250.00

B) Other equity (refer note 18)

Particulars	Retained earnings				Other Comprehensive Income	Total
	Securities Premium Reserve	Capital Reserve	Capital Contribution from holding	Retained Earnings	Remeasurements of net defined benefit plans	
As at April 01, 2024	23,220.78	1,426.86	525.48	6,868.06	7.28	32,048.46
Profit for the year	-	-	-	1,070.38	-	1,070.38
Capital Reserve	-	1,16.55	-	-	-	116.55
Capital Contribution from holding	-	-	180.33	-	-	180.33
Other comprehensive income for the year	-	-	-	-	(40.24)	(40.24)
As at March 31, 2025	23,220.78	1,543.41	705.81	7,938.44	(32.96)	33,375.48
Profit for the year	-	-	-	(566.16)	-	(566.16)
Capital Contribution from holding	-	-	148.84	-	-	148.84
Other comprehensive income for the year	-	-	-	-	0.04	0.04
As at March 31, 2026	23,220.78	1,543.41	854.65	7,372.28	(32.92)	32,958.20

Nature and purpose of reserves:

a) Securities premium reserve

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

b) Capital reserve

Nil

c) 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

See accompanying notes forming part of the financial statement

As per our report of even date attached
For **NGS & Co. LLP**
Chartered Accountants
Firm Regn. No. 119850W

Ganesh Toshniwal
Partner
Membership No. 046669

Mumbai
May 18, 2026

For and on behalf of Board of Directors
Kopran Research Laboratories Limited

Chandra Mohan Singhi
Whole Time Director
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Director
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Lekha Bhuchhada
Chief Financial Officer

Deepika Mertia
Company Secretary

Kopran

KOPRAN RESEARCH LABORATORIES LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

	Year Ended March 31, 2026	Year Ended March 31, 2025
A. Cash flows from operating activities:		
Profit before tax	(703.08)	1,516.19
Adjustments for:		
Depreciation and amortization expense	1,341.46	1,151.90
Amortisation of premium on operating lease	9.86	9.86
ESOP Expenses	24.09	55.58
Interest income recognised in profit or loss	(21.86)	(24.02)
Capital contribution from holding company	124.75	124.75
Finance costs recognised in profit or loss	693.19	603.45
Change in operating assets and liabilities:		
Increase / (Decrease) in trade payables	976.88	700.32
Increase / (Decrease) in Short-term & long-term provisions	(73.34)	64.72
Increase / (Decrease) in other current liabilities	(572.30)	687.38
Increase / (Decrease) in other financial liabilities	381.43	628.00
(Increase) / Decrease in trade receivables	(751.50)	624.44
(Increase) / Decrease in inventories	1,531.41	(2,467.72)
(Increase) / Decrease in other financial assets	(93.15)	(560.02)
(Increase) / Decrease in other current and non-current assets	996.36	(930.27)
Cash generated from operations	**3,864.20**	**2,184.56**
Direct taxes paid (net of refund)	**(156.63)**	**(314.73)**
Net cash generated by operating activities	**3,707.57**	**1,869.83**
B. Cash flows from investing activities:		
Purchase of tangible assets (including capital work-in-progress & capital advance)	(3502.55)	(3,835.60)
Purchase of intangible assets	(651.11)	(338.38)
Recovery of loan written off	-	116.55
Loans given	(3.09)	(25.25)
Interest received	21.86	24.02
Net cash used in investing activities	**(4,134.89)**	**(4,058.66)**
C. Cash flows from financing activities:		
Interest and financial charges paid	(693.18)	(603.45)
Share application money received pending allotment	750.00	-
Proceeds / (Repayment) Non current (net)	(218.55)	(135.80)
Proceeds / (Repayment) Current borrowings (net)	594.81	2,741.25
Net cash used in financing activities	**433.08**	**2,002.00**
Net decrease in cash and cash equivalents	**5.76**	**(186.84)**
Add: Cash and cash equivalents at the beginning of the year	465.13	651.97
Cash and cash equivalents at the end of the year	**470.89**	**465.13**
Cash and cash equivalents comprise of:		
Cash on Hand	2.11	0.72
Bank Balances:		
In Current Accounts	10.07	9.32
Earmarked Bank Balances:		
Fixed Deposits (Maturity of more than 3 months and less than 12 months)	458.71	455.09
Cash and cash equivalents at the end of the year	**470.89**	**465.13**

See accompanying notes forming part of the financial statement

As per our report of even date attached
For **NGS & Co. LLP**
Chartered Accountants
Firm Regn. No. 119850W

NGS & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Ganesh Toshniwal
Partner
Membership No. 046669

Mumbai
May 18, 2026

For and on behalf of Board of Directors
Kopran Research Laboratories Limited

Chandra Mohan Singhi
Whole Time Director
DIN : 1793293

Vandana Somani
Director
DIN: 01218254

Lekha Bhuchhada
Chief Financial Officer

Deepika Mertia
Company Secretary

Notes forming part of the Standalone Financial Statements

1) CORPORATE INFORMATION

Kopran Research Laboratories Limited (KRLL) ("the Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is engaged in the business of manufacturing of Active Pharmaceutical Ingredients (API)

The financial statements were authorised for issue by the board of directors on May 18, 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, 2026.

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

Historical Cost Convention

Theses 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
- 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

Notes forming part of the Standalone Financial Statements

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.

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

Notes forming part of the Standalone Financial Statements

- **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 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 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.

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.

Notes forming part of the Standalone Financial Statements

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.

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.

Notes forming part of the Standalone Financial Statements

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.

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.

Notes forming part of the Standalone Financial Statements

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.

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.

Notes forming part of the Standalone Financial Statements

(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.

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)

Notes forming part of the Standalone Financial Statements

(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 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.

Notes forming part of the Standalone Financial Statements

Investments in subsidiaries, Associates and Joint Ventures
The Company 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 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.

(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.

Notes forming part of the Standalone Financial Statements

(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 though 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.

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

Notes forming part of the Standalone Financial Statements

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.

l) 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.

(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.

Notes forming part of the Standalone Financial Statements

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.

(iv) 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.

Notes forming part of the Standalone Financial Statements

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 expended 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.

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.

Notes forming part of the Standalone Financial Statements

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. April 1, 2025. The Company has reviewed the amendments and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes forming part of the Standalone Financial Statements

4) PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Office equipment	Buildings	Computer	Plant and Equipment	R & D Equipment	Furniture and Fixtures	Vehicle	Total
Cost								
As at April 01, 2024	14.88	3,604.31	118.08	16,350.25	4.09	135.30	189.99	20,416.89
Additions	0.93	375.82	40.60	1,384.97	-	6.05	64.15	1,872.52
Disposals/Transfer	-	-	-	-	-	-	-	-
As at March 31, 2025	15.81	3,980.13	158.68	17,735.22	4.09	141.35	254.14	22,289.41
Additions	3.73	3,032.37	17.47	9,849.08	-	77.26	29.86	13,009.77
Disposals/Transfer	-	-	-	-	-	-	-	-
As at March 31, 2026	19.54	7,012.50	176.15	27,584.30	4.09	218.61	284.00	35,299.18
Accumulated Depreciation								
As at April 01, 2024	7.24	468.42	84.79	6,546.79	2.58	47.18	44.96	7,201.96
Depreciation	1.99	118.98	18.25	944.99	0.16	11.58	22.62	1,118.58
Adjusted during the year	-	-	-	-	-	-	-	-
As at March 31, 2025	9.23	587.40	103.04	7,491.78	2.74	58.76	67.58	8,320.54
Depreciation	2.26	132.21	25.13	1,005.45	0.16	11.59	28.54	1,205.34
Adjusted during the year	-	-	-	-	-	-	-	-
As at March 31, 2026	11.49	719.61	128.17	8,497.23	2.90	70.35	96.12	9,525.88
Net Book Value								
As at March 31, 2026	8.05	6,292.89	47.98	19,087.07	1.19	148.26	187.88	25,773.30
As at March 31, 2025	6.58	3,392.73	55.64	10,243.44	1.35	82.59	186.56	13,968.87

CWIP Ageing Schedule As At March 31, 2026

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	221.09	-	-	-	221.09
Projects temporarily suspended	-	-	-	-	-

CWIP Ageing Schedule As At March 31, 2025

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	1,963.07	2,199.46	2,811.83	2,753.95	9,728.31
Projects temporarily suspended	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

5) INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Product Development Cost	Goodwill	Total
Cost			
As at April 01, 2024	232.47	92.36	324.83
Additions/Transfer	913.77	-	913.77
Disposals/Transfer	-	-	-
As at March 31, 2025	1,146.24	92.36	1,238.60
Additions/Transfer	-	-	-
Disposals/Transfer	-	-	-
As at March 31, 2026	1,146.24	92.36	1,238.60
Amortisation	-	-	-
As at April 01, 2024	54.81	92.36	147.17
Amortisation	33.32	-	33.32
Disposals/Transfer	-	-	-
As at March 31, 2025	88.13	92.36	180.49
Amortisation	136.12	-	136.12
Disposals/Transfer	-	-	-
As at March 31, 2026	224.25	92.36	316.61
Net Book Value			
As at March 31, 2026	921.99	-	921.99
As at March 31, 2025	1,058.11	-	1,058.11

Intangible Assets under Development Ageing Schedule As At March 31, 2026

Capital Work in Progress	Amount in CWIP for a period of				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Projects in Progress	651.10	243.28	167.97	436.64	1,498.99
Projects temporarily suspended	-	-	-	-	-

Intangible Assets under Development Ageing Schedule As At March 31, 2025

Capital Work in Progress	Amount in CWIP for a period of				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Projects in Progress	243.28	167.97	211.25	225.39	847.89
Projects temporarily suspended	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

(₹ in Lakhs)

		As at March 31, 2026	As at March 31, 2025
6) NON-CURRENT INVESTMENTS			
Investments in Equity Instruments			
Wholly owned subsidiary company (Unquoted) - (at cost)			
10,000 shares, Face Value UK $ 10 per share			
of Kopran (UK) Limited, London, UK		8.87	8.87
	Total	**8.87**	8.87
7) OTHER NON CURRENT FINANCIAL ASSETS			
Unsecured, considered good			
Security deposits		208.29	127.88
	Total	**208.29**	127.88
8) OTHER NON CURRENT ASSETS			
Capital advances		405.74	249.39
Deduction of income tax		240.54	205.97
Premium on land under operating lease		630.14	640.00
Prepaid expenses		14.55	20.05
	Total	**1,290.97**	1,115.41
9) INVENTORIES			
(Valued at lower of cost or net realisable value)			
Raw materials {Includes stocks in transit Rs. Nil			
(March 31, 2025: ₹ 675.12 Lakhs)}		4,658.91	6,151.41
Work-in-Process		1,860.90	1,011.97
Finished Goods		2,980.02	3,859.88
Stores & Spares		259.87	276.50
Packing Materials		76.45	67.79
	Total	**9,836.15**	11,367.55
10) TRADE RECEIVABLES			
Unsecured, considered good			
Receivable from other parties		12,768.41	12,080.67
Receivable from Holding Company - Kopran Limited		63.77	-
Unsecured, considered doubtful		24.36	24.20
Less: Expected credit loss allowance		(24.36)	(24.20)
	Total	**12,832.18**	12,080.67
Trade Receivables Ageing Schedule		**Considered Good**	**Considered Good**
		(I) Undisputed Trade Receivables - Considered Good	**(I) Undisputed Trade Receivables - Considered Good**
Outstanding for following periods from due date of payment			
Less than 6 months		12,826.76	12,048.01
6 months -1 year		5.42	-
1-2 years		-	32.66
2-3 years		-	-
More than 3 years		-	-
Total		**12,832.18**	**12,080.67**

Notes forming part of the Standalone Financial Statements

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
	(i) Undisputed Trade Receivables - Considered doubtful	(i) Undisputed Trade Receivables - Considered doubtful
Outstanding for following periods from due date of payment		
Less than 6 months	-	-
6 months -1 year	0.27	-
1-2 years	-	16.33
2-3 years	-	5.86
More than 3 years	24.09	2.01
Total	**24.36**	**24.20**

11) CASH AND CASH EQUIVALENTS

Cash on Hand	2.11	0.72
Balances with Banks		
On Current Accounts	10.07	9.32
Total	**12.18**	**10.04**

12) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Fixed deposits (Maturity of more than 3 months & less than 12 months) (Held as margin money or security against the guarantees)	458.71	455.09
Total	**458.71**	**455.09**

13) CURRENT FINANCIAL ASSETS-LOANS

Loan to Related Party	13.09	-
Loan to Others	15.25	25.25
Total	**28.34**	**25.25**

14) CURRENT FINANCIAL ASSETS-OTHERS

Advance to employees	38.05	25.32
Security Deposits	575.00	575.00
Total	**613.05**	**600.32**

15) CURRENT TAX ASSETS (NET)

Advance Income-Tax (Net of provision of taxation)	151.19	-
Total	**151.19**	**-**

16) OTHER CURRENT ASSETS

Balance with statutory/ government authorities	3,855.52	4,990.21
Prepaid expenses	180.10	180.69
Others	127.77	174.26
Total	**4,163.39**	**5,345.16**

Notes forming part of the Standalone Financial Statements

(₹ in Lakhs)

17) EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹ 10 each	**2,50,00,000**	**2,500.00**	2,50,00,000	2,500.00
	2,50,00,000	**2,500.00**	2,50,00,000	2,500.00
Issued, Subscribed and Paid up				
Equity Shares of ₹ 10 each fully paid-up	**2,25,00,000**	**2,250.00**	2,25,00,000	2,250.00
	2,25,00,000	**2,250.00**	2,25,00,000	2,250.00

(i) **Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period.**

Particulars	Number	As at March 31, 2026	Number	As at March 31, 2025
Equity shares outstanding the beginning of the year	**2,25,00,000**	**2,250.00**	2,25,00,000	2,250.00
Equity shares issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	**2,25,00,000**	**2,250.00**	**2,25,00,000**	**2,250.00**

(ii) **Terms/Rights Attached to Equity Shares**

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 Company has not declared any dividend during the year.

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) **Share in the company held by holding company and subsidiaries of the Holding company in aggregate**

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				
Kopran Limited	**2,24,00,000**	**99.56**	2,24,00,000	99.56
Kopran Lifescience Limited	**1,00,000**	**0.44**	1,00,000	0.44

Shares of the Company are held by holding company and fellow subsidiary of the holding Company.

(iv) **Details of shareholders holding more than 5% shares in the company**

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				
Kopran Limited	**2,24,00,000**	**99.56**	2,24,00,000	99.56

(v) **Details of the Share held by the Promoters of the Company**

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						
Kopran Limited	**2,24,00,000**	**99.56%**	**0.00%**	2,24,00,000	99.56%	0.00%
Kopran Lifescience Limited	**1,00,000**	**0.44%**	**0.00%**	1,00,000	0.44%	0.00%

Notes forming part of the Standalone Financial Statements

(₹ in Lakhs)

		As at March 31, 2026	As at March 31, 2025
18) OTHER EQUITY			
Retained Earnings			
Capital Contribution from holding		854.65	705.81
Capital Reserve		1,543.41	1,543.41
Securities premium reserve		23,220.78	23,220.78
Retained earnings		7,372.28	7,938.44
	Sub - Total - A	**32,991.12**	**33,408.44**
Other Comprehensive Income (OCI)			
Remeasurements of net defined benefit plans		(32.92)	(32.96)
	Sub - Total - B	(32.92)	(32.96)
	Total - A + B	**32,958.20**	**33,375.48**

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.

19) LONG TERM BORROWINGS			
Term Loans			
Unsecured			
From others		1,057.79	1,244.76
Secured			
Vehicle Loans		25.56	47.66
Inter Corporate Deposits			
Unsecured			
From others		-	9.49
	Total	**1,083.35**	**1,301.91**

* 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 guaranteed by others.

20) NON - CURRENT PROVISIONS			
Provision for employee benefits			
Gratuity		429.61	439.28
Leave encashment		52.52	116.25
	Total	**482.13**	**555.53**

21) DEFERRED TAX LIABILITIES			
Deferred Tax Liability			
Relating to depreciation on fixed assets	(a)	1,122.27	817.17
Deferred Tax Assets			
Business Loss adjusted for timing difference		460.38	-
Provision for gratuity		118.43	120.86
Provision for leave encashment		18.72	34.76
Provision for bonus		6.13	6.09
Provision for expected credit loss		5.74	5.68
	(b)	**609.40**	**167.39**
	Total	**512.87**	**649.78**

Notes forming part of the Standalone Financial Statements

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
22) CURRENT FINANCIAL LIABILITIES - BORROWINGS		
Secured, Repayable on demand		
From banks		
Cash credit / packing credit	5,859.52	6,205.24
Buyers credit	2,498.13	1,866.09
Working Capital Demand Loan	-	700.00
Current maturities of long term borrowing	177.96	181.89
Unsecured, repayable on demand		
Inter corporate deposits	1,012.43	-
Total	9,548.04	8,953.22

(a) Cash Credit / Packing Credit & Buyers Credit

Cash credit / Packing credit facilities availed from banks are secured by hypothecation of inventories and book debts (present and future) also first pari passu charge by way of mortgage on all immoveable properties and by way of hypothecation on all the moveable fixed assets of the company both present and future and guaranteed by director / promoter jointly and severally. The said facility is repayable on demand.

23) TRADE PAYABLES		
Due to micro and small enterprises (refer note no. 44)	447.82	318.19
Due to Others	7,821.73	6,974.48
Total	8,269.55	7,292.67
Ageing of Trade Payables		
Outstanding for following periods from due date of invoice		
Due to Others		
Less than 1 year	7,819.03	6,921.98
Less than 1 year - Unbilled	2.70	17.16
1-2 years	-	35.35
2-3 years	-	-
More than 3 years	-	-
Total	7,821.73	6,974.48
Due to Micro and Small Enterprises		
Less than 1 year	447.82	318.19
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	447.82	318.19
24) CURRENT FINANCIAL LIABILITIES - OTHER		
Interest accrued but not due	16.57	9.24
Interest payable to related party	-	46.73
Security deposits	5.00	5.00
Creditors for capital supplies/services	269.67	666.42
Employees benefits payables	394.24	300.29
Foreign currency forward / option contracts	418.24	28.63
Other payables	791.63	457.60
Total	1,895.35	1,513.91
25) OTHER CURRENT LIABILITIES		
Advance received from customers	82.19	47.52
Statutory Dues (including provident fund and tax deducted at source)	51.87	700.25
Others	72.31	30.90
Total	206.37	778.67

Notes forming part of the Standalone Financial Statements

(₹ in Lakhs)

		As at March 31, 2026	As at March 31, 2025
26) PROVISIONS			
Provision for employee benefits			
Gratuity		40.96	40.96
Leave encashment		21.87	21.87
	Total	**62.83**	**62.83**
27) OTHER CURRENT LIABILITIES			
Provision for tax (Net of advance tax)		-	5.43
	Total	**-**	**5.43**

		Year Ended March 31, 2026	Year Ended March 31, 2025
28) REVENUE FROM OPERATIONS			
Sale of Products		37,489.08	36,215.64
Other operating revenues			
Scrap sales		34.19	89.68
Export Incentive		200.07	182.66
Service Income		36.98	-
	Total	**37,760.32**	**36,487.98**
29) OTHER INCOME			
Interest Income			
On fixed deposit		18.49	23.77
Others		3.37	0.25
Recovery of bad debts earlier written off		3.54	75.00
Rental Income		75.00	75.00
Sundry balances written back		0.73	2.41
Miscellaneous income		-	0.02
	Total	**101.13**	**101.45**
30) COST OF MATERIAL CONSUMED			
Raw material consumption			
Opening stock		6,151.41	4,125.65
Add: Purchases		25,308.24	27,147.61
		31,459.65	**31,273.26**
Less : Closing stock		4,658.91	6,151.41
	Sub - Total	**26,800.74**	**25,121.85**
Packing materials consumption			
Opening stock		67.79	59.66
Add: Purchases		231.90	270.14
		299.69	**329.80**
Less : Closing stock		76.44	67.79
	Sub - Total	**223.25**	**262.01**
	Total	**27,023.99**	**25,383.86**

Notes forming part of the Standalone Financial Statements

(₹ in Lakhs)

		Year Ended March 31, 2026	Year Ended March 31, 2025
31) CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS			
Opening Inventories			
Finished goods		3,859.88	3,154.28
Work-in-progress		1,011.97	1,297.62
		4,871.85	**4,451.90**
Closing Inventories			
Finished goods		2,980.02	3,859.98
Work-in-progress		1,860.90	1,011.98
		4,840.92	4,871.86
	Total	**30.93**	**(419.96)**
32) EMPLOYEE BENEFITS EXPENSE			
Salaries and Wages		2,830.01	2,655.39
Contribution to Provident and Other Funds		149.81	141.85
Shares Based Payments to Employees		18.21	41.88
Staff welfare expenses		229.01	212.91
	Total	**3,227.04**	**3,052.03**
33) FINANCE COSTS			
Interest expense		630.42	550.54
Other borrowing cost		62.77	52.91
	Total	**693.19**	**603.45**
34) OTHER EXPENSES			
Stores and spares consumed		500.56	383.34
Power and fuel		1,938.58	1,786.25
Rent		193.84	193.18
Repairs and Maintenance:			
Building		19.78	30.03
Machinery		172.14	199.07
Others		87.10	63.24
Insurance		88.48	82.53
Packing, freight and forwarding		399.72	414.93
Commission on sales		341.22	365.66
Selling and distribution expenses		76.01	58.36
Payment to auditors (Refer Note No. 45)		5.00	5.00
Net loss on foreign currency transaction and translation		1,242.05	47.20
Corporate Social Responsibility Expenses (Refer Note No. 49)		24.44	67.62
Housekeeping and Office Maintainance		49.87	44.20
Printing and Stationary		41.74	47.82
Postage, Telegram and Telephone		10.37	9.81
Traveling and Conveyance		183.32	154.62
Legal and professional fees		139.97	239.20
Rates and taxes		68.64	40.86
Security and labour charges		231.60	239.35
Directors' sitting fees		0.66	0.65
Provision for Expected Credit Loss		0.16	0.75
Amortization of premium on Operating Lease		9.86	9.86
Guarantee expense		124.75	124.75
Miscellaneous Expenses		271.70	303.41
	Total	**6,221.56**	**4,911.69**

Notes forming part of the Standalone Financial Statements

(₹ in Lakhs)

35) CAPITAL COMMITMENTS & CONTINGENT LIABILITIES NOT PROVIDED FOR

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Capital Commitments:		
Estimated amounts of contracts remaining to be executed on capital account (net of advances) and not provided for	46.42	369.43
(b) Contingent liabilities not provided for :		
i Corporate guarantee given for loan taken by Holding Company (to the extent amount utilised)	2,463.60	3,522.04
ii Guarantee given by Company's bankers on behalf of the Company	190.21	197.21
iii Disputed tax Matters :		
Excise duty demand disputed in appeal	5.00	5.00
Sales tax demand disputed in appeal	8.80	128.09
Goods & Service tax demand disputed in appeal	316.56	183.39
Service tax demand disputed in appeal	3.40	3.40

Note: Other Legal issues are either in ordinary course of business or not of substantial nature and management is reasonably confident of their positive outcome. Management shall deal with them judiciously and provide for appropriately, if any such need arises.

36) BASIC AND DILUTED EARNINGS PER SHARE [EPS] COMPUTED IN ACCORDANCE WITH IND AS 33 "EARNINGS PER SHARE"

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 ₹)	(566.16)	1,070.38
Number of Equity Shares outstanding	2,25,00,000	2,25,00,000
Weighted average number of Equity Shares for Earnings Per Share computation:	2,25,00,000	2,25,00,000
Nominal value of equity shares (in ₹)	10.00	10.00
Earnings Per Share:		
Basic (in ₹)	(2.52)	4.76
Diluted (in ₹)	(2.52)	4.76

37) CIF VALUE OF IMPORTS

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Raw Materials / Packing Material	16,444.89	18,054.58
Traded Goods	26.36	388.97
Capital Goods	0.23	361.46
Total	16,471.48	18,805.02

Notes forming part of the Standalone Financial Statements

(₹ in Lakhs)

38) EXPENDITURE IN FOREIGN CURRENCY

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Commission on Export	195.38	236.95
Bank Interest on Buyers Credit	96.62	160.82
Traveling Expenses	59.48	50.16
Product Registration Charges	83.55	55.75
Professional Charges	1.02	2.74
Others	31.13	28.56
Total	467.19	534.98

39) EARNINGS IN FOREIGN CURRENCY

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
FOB Value of Exports	14,290.57	15,311.36
Total	14,290.57	15,311.36

40) DISCLOSURE PURSUANT TO IND AS 19 "EMPLOYEE BENEFITS

A) Defined Contribution Plan

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

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Employer's contribution to provident fund	141.99	132.71
Employer's contribution to Labour welfare fund	0.73	0.63
Employer's contribution to ESIC	7.09	8.52
Total	149.81	141.85

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.

Notes forming part of the Standalone Financial Statements

(₹ in Lakhs)

Part A : Gratuity Benefits (Unfunded)

Particular	As at March 31, 2026	As at March 31, 2025
Present value of the projected benefit obligation		
Present value of benefit obligation at the beginning of the year	480.24	389.91
Interest cost	32.60	28.16
Current service cost	33.62	26.08
Past service cost	16.07	-
Benefit paid directly by the employer	(91.91)	(17.68)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(15.77)	15.03
Actuarial (gains)/losses on obligations - due to experience	15.72	38.74
Present value of benefit obligation at the end of the year	**470.57**	**480.24**
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, exluding 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	(470.57)	(480.24)
Fair value of plan assets at the end of the year	-	-
Funded status surplus / (deficit)	(470.57)	(480.24)
Liability/(Asset) recognised in the Balance Sheet	**(470.57)**	**(480.24)**
Net interest cost for the current year		
Present value benefit obligation at the beginning of the year	480.24	389.91
Fair value of plan assets at the beginning of the year	-	-
Net liability / (asset) at the beginning	480.24	389.91
Interest cost	32.60	28.16
Interest income	-	-
Interest cost for the current year	**32.60**	**28.16**
Expenses recognised in the statement of profit or loss for the current year		
Current service cost	33.62	26.08
Net interest cost	32.60	28.16
Past service cost	16.07	-
Expenses recognised	**82.29**	**54.24**
Expenses recognized in the other comprehensive income (OCI) for the current year		
Actuarial (gains)/losses on obligation for the period	(0.05)	53.77
Return on plan assets, excluding interest income	-	-
Change in asset ceiling	-	-
Net (Income) / Expense for the period recognized in OCI	**(0.05)**	**53.77**

Notes forming part of the Standalone Financial Statements

(₹ in Lakhs)

Particular	As at March 31, 2026	As at March 31, 2025
Balance sheet reconciliation		
Opening net liability	480.24	389.91
Expenses recognized in statement of profit or loss	82.29	54.24
Expenses recognized in OCI	(0.05)	53.77
Benefits paid directly by Employer	(91.91)	(17.68)
Net liability / (asset) recognised in the balance sheet	**470.57**	**480.24**
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	57.46	40.96
2nd following year	35.74	15.81
3rd following year	48.32	33.33
4th following year	42.15	34.70
5th following year	56.21	48.03
Sum of years of 6 to 10	285.79	252.75
Sum of years of 11 and above	324.35	476.89

Sensitivity Analysis

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

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

Furthermore, in presenting the above 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.

Projected benefit obligation on current assumptions	470.57	480.24
Delta effect of + 1% change in rate of discounting	(27.08)	(33.71)
Delta effect of - 1% change in rate of discounting	30.68	38.42
Delta effect of + 1% change in rate of salary increase	31.10	38.73
Delta effect of - 1% change in rate of salary increase	(27.90)	(34.56)
Delta effect of + 1% change in rate of employee turnover	4.26	4.15
Delta effect of - 1% change in rate of employee turnover	(4.85)	(4.71)
Assumptions used to determine the benefit obligations:		
Discount rate	6.79%	7.22%
Rate of increase in compensation levels	5.00%	5.00%
Rate of employee turnover	For Service 4 years and Below 16.50% p.a For Service 5 years and above 2.00 % p.a	For Service 4 years and Below 16.50% p.a For Service 5 years and above 2.00 % 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 Standalone Financial Statements

(₹ in Lakhs)

Part B : Leave Encashment (Unfunded)

Particular	As at March 31, 2026	As at March 31, 2025
Present value of projected benefit obligation		
Present value of projected benefit obligation at the beginning of the year	138.12	109.94
Interest cost	9.38	7.94
Current Service cost	12.71	9.23
Past Service cost (Vested Benefit Incurred During the Period)	(30.77)	-
Actuarial (gain)/ losses on obligations - due to change in demographic assumptions	-	-
Actuarial (gain)/ losses on obligations - due to change in financials assumptions	(3.35)	5.05
Actuarial (gain)/ losses on obligations - due to experience	(34.07)	19.69
Benefits paid	(17.63)	(13.73)
Obligation at the year end	**74.39**	**138.12**
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 statement of profit or loss for the year		
Actuarial (gains) / losses on obligation for the year	(37.42)	24.74
Return on plan assets, excluding interest income	-	-
Sub- Total	(37.42)	24.74
Actuarial loss recognised	**(37.42)**	**24.74**
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		
Present value of the defined benefit obligations at the end of the year	74.39	138.12
Fair value of plan assets at the end of the year	-	-
Funded status (surplus/(dedicit)	74.39	138.12
Unrecognised past service cost at the end of the year	-	-
Net (Liability)/Asset recognised in the balance sheet	**74.39**	**138.12**
Interest cost for the current year		
Present value of the defined benefit obligations at the beginning of the year	138.12	109.94
Fair value of plan assets at the beginning of the year	-	-
Net (Liability)/asset at the beginning	138.1	109.94
Interest cost	9.38	7.94
Interest income	-	-
Net interest cost for current year	**9.38**	**7.94**

Notes forming part of the Standalone Financial Statements

(₹ in Lakhs)

Particular	As at March 31, 2026	As at March 31, 2025
Expenses recognised in the statement of profit or loss for the current year		
Current service cost	12.71	9.23
Net interest cost	9.38	7.94
Past Service cost (Vested Benefit Incurred During the Period)	(30.77)	-
Acturial (gains) / losses	(37.42)	24.74
Expenses recognised in the statement of profit or loss	**(46.10)**	**41.91**
Balance sheet reconciliation		
Opening net liability	138.12	109.94
Expenses recognised in the statement of profit or loss	(46.10)	41.91
Employers contribution	-	-
Benefits paid directly by employer	(17.63)	(13.73)
Net liability / (assets) recognised in the balance sheet	**74.39**	**138.12**
Category of assets		
NIL, as funding status in unfunded	-	-
Assumptions used to determine the benefit obligations:		
Discount rate	**7.36%**	**6.79%**
Rate of increase in compensation levels	**5.00%**	**5.00%**
Rate of employee turnover	**For Service 4 years and Below 16.50% p.a For Service 5 years and above 2.00 % p.a**	For Service 4 years and Below 16.50% p.a For Service 5 years and above 2.00 % p.a
Mortality rate during employment	**Indian Assured Lives Mortality (2012-14)Urban**	Indian Assured Lives Mortality (2012-14)Urban

41) RELATED PARTY DISCLOSURES

Names of related parties where control exists:	
Holding Company	Kopran Limited
Subsidiary Company	Kopran(UK) Limited
Fellow Subsidiary	Kopran Lifescience Limited
Key Management Personnel (KMP)	Vandana Somani (Director) Sunita Banerji (Director) Mamta Biyani (Director) Chandra Mohan Singhi (Director) Rakesh Doshi (Director) Deepika Mertia (Company Secretary) Lekha Bhuchhada (CFO)
Enterprises significantly influenced by KMP or their relative (With whom there are transaction)	Oricon Enterprises Limited Meenual Metallizing Pvt. Ltd. United Shippers Limited Shri S. K. Somani Memorial Charitable Trust

Notes forming part of the Standalone Financial Statements

(₹ in Lakhs)

Nature of Transaction	Holding Company		Fellow Subsidiary		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	2025-26	2024-25
Kopran Limited										
Loan Taken	10,294.37	5,408.49	-	-	-	-	-	-	10,294.37	5,408.49
Repayment of Loan Taken	10,303.85	5,399.00	-	-	-	-	-	-	10,303.85	5,399.00
Loan Given	750.88	483.90	-	-	-	-	-	-	750.88	483.90
Repayment of Loan Given	750.88	483.90							750.88	483.90
Sales	220.07	748.22	-	-	-	-	-	-	220.07	748.22
Purchases	0.56	0.38	-	-	-	-	-	-	0.56	0.38
Income										
Rent Income	75.00	75.00	-	-	-	-	-	-	75.00	75.00
Corporate Guarantee Expenses	124.75	124.75	-	-	-	-	-	-	124.75	124.75
Interest Expenses	66.00	46.73	-	-	-	-	-	-	66.00	46.73
Purchase of RoDTEP export Scheme receivable	102.13	151.94	-	-	-	-	-	-	102.13	151.94
Total	22,688.48	12,922.30	-	-	-	-	-	-	22,688.48	12,922.30

Notes forming part of the Standalone Financial Statements

(₹ in Lakhs)

Nature of Transaction	Holding Company		Fellow Subsidiary		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	2025-26	2024-25
Kopran (UK) Limited										
Loan Given	-	-	12.37	-	-	-	-	-	12.37	-
Interest Paid	-	-	0.72	-	-	-	-	-	0.72	-
Total			**13.09**	-	-	-	-	-	**13.09**	-
Oricon Enterprises Ltd.										
Purchase of Motor Car	-	-	-	-	-	-	-	11.68	-	11.68
Loan Taken	-	-	-	-	-	-	1,000.00	-	1,000.00	
Interest Expenses	-	-	-	-	-	-	12.43	-	12.43	
Total	-	-	-	-	-	-	**1,012.43**	**11.68**	**1,012.43**	**11.68**
Meenual Metallizing Pvt. Ltd.										
Rent	-	-	-	-	-	-	150.00	150.00	150.00	150.00
Total	-	-	-	-	-	-	**150.00**	**150.00**	**150.00**	**150.00**
Shri S. K. Somani Memorial Charitable Trust									-	
Corporate Social Responsibility Expenses	-	-	-	-	-	-	-	40.00	-	40.00
Total	-	-	-	-	-	-	-	**40.00**	-	**40.00**
Remuneration										
Chandra Mohan 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	-	-	-	-	**137.00**	**131.61**	-	-	**137.00**	**131.61**
Director Sitting Fees										
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 as at March 31										
Kopran Limited							-		-	
Trade Receivable	63.28	-	-	-	-	-	-	-	63.28	-
Loan Payable	-	9.49	-	-	-	-	-	-	-	9.49
Total	**63.28**	**9.49**	-	-	-	-	-	-	**63.28**	**9.49**

Notes forming part of the Standalone Financial Statements

42) DISCLOSURE OF DERIVATIVES

(a) Particulars of derivatives as at balance sheet date: (₹ in Lakhs)

Purpose		As at March 31, 2026	As at March 31, 2025
Forward exchange contracts (for export debtors)	USD	**132.44**	103.66
Forward contract value	Rs.	**12,054.29**	8,918.84

(b) The foreign currency outstanding balances that have not been hedged by any derivative instrument or otherwise are as follows:

Particulars	Foreign Currency Denomination	As at March 31, 2025		As at March 31, 2024	
		Foreign Currency Amount	Amount	Foreign Currency Amount	Amount
Payables	USD	69.09	6,454.77	58.49	4,998.92
Receivables	GBP	0.11	13.09	-	-
Receivables	EURO	0.37	39.76	0.77	71.44

The foreign currency outstanding has been translated at the rates of exchange prevailing on the Balance Sheet date.

43) SEGMENT REPORTING

The company is primarily engaged in the business of manufacturing of "Active Pharmaceutical Ingredients (API)" which in the context of Indian accounting standard (Ind AS) 108 on operating segments constitutes a single reportable segment.

44) DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES (MSME)

No Interest is paid / payable during the year to any enterprise registered under Micro Small and Medium Enterprises Development Act, 2006 (MSMED). The information has been determined to the extent such parties could be identified on the basis of the status of suppliers under MSMED.

45) AUDITORS REMUNERATION

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Statutory audit fees	3.50	3.50
Tax audit Fees	1.50	1.50
Other Matters	-	-
Total	**5.00**	**5.00**

46) CURRENT TAX AND DEFERRED TAX

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

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Current Tax		
Current income tax charge	-	302.02
Total	**-**	**302.02**
Deferred Tax		
In respect of current year	(136.92)	143.79
Total	**(136.92)**	**143.79**
Total tax expense recognised in statement of profit and loss	**(136.92)**	**445.81**

Notes forming part of the Standalone Financial Statements

(₹ in Lakhs)

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

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Net profit as per statement of profit and loss account (before tax)	**(703.08)**	1,516.19
Corporate tax rate as per Income Tax Act, 1961	**25.17%**	25.17%
Tax on accounting profit	**(176.95)**	381.59
Tax difference on account of:		
Expenses not allowable under the Income Tax Act, 1961	**390.20**	362.64
Timing differences - Deferred tax assets	**323.46**	143.79
Expenses allowable under the Income tax Act, 1961	**(673.63)**	(442.21)
Income tax expense recognised in profit and loss	**(136.92)**	445.81

c) Movement of deferred tax

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2026

Particulars	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Relating to depreciation on fixed assets	(817.17)	(305.10)	-	(1,122.27)
Provision for gratuity	120.86	(2.42)	(0.01)	118.43
Business Loss Adjusted for timing difference	-	460.38	-	460.38
Provision for leave encashment	34.76	(16.04)	-	18.72
Provision for expected credit loss	5.68	0.06	-	5.74
Provision for bonus	6.09	0.04	-	6.13
Net deferred tax assets	**(649.78)**	**136.92**	**(0.01)**	**(512.87)**

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

Particulars	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Relating to depreciation on fixed assets	(672.99)	(144.19)	-	(817.17)
Provision for gratuity	99.92	7.41	13.53	120.86
Provision for ESOP	14.30	(14.30)	-	-
Provision for leave encashment	28.17	6.59	-	34.76
Provision for expected credit loss	5.06	0.62	-	5.68
Provision for bonus	6.01	0.08	-	6.09
Net deferred tax assets	**(519.52)**	**(143.79)**	**13.53**	**(649.78)**

Notes forming part of the Standalone Financial Statements

47) FAIR VALUE MEASUREMENTS

i. Financial Instruments by Category

(₹ in Lakhs)

Particulars	Carrying Amount		Fair Value	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025
FINANCIAL ASSETS				
Level 3				
Amortised cost				
Non-current financial assets - investments	8.87	8.87	8.87	8.87
Non-current financial assets - other	208.29	127.88	208.29	127.88
Current financial assets - trade receivables	12,832.18	12,080.67	12,832.18	12,080.67
Current financial assets - cash and Cash equivalents	12.18	10.04	12.18	10.04
Current financial assets - bank balances other than cash and cash equivalents	458.71	455.09	458.71	455.09
Current financial assets - loans	28.34	25.25	28.34	25.25
Current financial assets - other	613.05	600.32	613.05	600.32
Total	**14,161.62**	**13,308.12**	**14,161.62**	**13,308.12**
FINANCIAL LIABILITIES				
Level 3				
Amortised cost				
Borrowings	10,631.39	10,255.13	10,631.39	10,255.13
Trade payables	8,269.55	7,292.67	8,269.55	7,292.67
Capital creditors	269.67	666.42	269.67	666.42
Other financial liabilities	1,895.35	1,513.91	1,895.35	1,513.91
Total	**21,065.96**	**19,728.13**	**21,065.96**	**19,728.13**

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

ii. Fair Value Measurement

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

iv. Valuation processes

The accounts and finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) and the audit committee. Discussions of valuation processes and results are held between the CFO, AC and the valuation team regularly in line with the company's reporting requirements.

Notes forming part of the Standalone Financial Statements

48) FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the managing board.

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 and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including loans and borrowings, foreign currency receivables and payables.

The Company manages market risk through treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures and borrowing strategies.

Capital Management

The Company manages its capital to ensure that Company will be able to continue as going concern while maximizing the return to shareholders by striking a balance between debt and equity. The capital structure of the Company consists of net debts (offset by cash and bank balances) and equity of the Company (Comprising issued capital, reserves, retained earnings). The Company is not subject to any externally imposed capital requirements except financial covenants agreed with lenders.

In order to optimize capital allocation, the review of capital employed is done considering the amount of capital required to fund capacity expansion, increased working capital commensurate with increase in size of business and also fund investments in new ventures which will drive future growth. The Chief Financial Officer ("CFO") reviews the capital structure of the Company on a regular basis. As part of this review, the CFO considers the cost of capital and the risks associated with each class of capital.

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 is not exposed to significant interest rate risk as at the respective reporting dates.

Foreign Currency Risk

The Company's exposure to exchange fluctuation risk is very limited for its purchase from overseas suppliers in various foreign currencies.

The following table analyzes foreign currency risk from financial instruments as of: (₹. in Lakhs)

Trade Payable	As at March 31, 2026	As at March 31, 2025
In US $	**69.09**	58.49
In INR	**6,454.77**	4,998.92
In EURO	**0.37**	0.77
In INR	**39.76**	71.44
In GBP	**0.11**	-
In INR	**13.09**	-
Conversion date of US $, EURO & GBP is	**March 31, 2026**	March 31, 2025

Foreign exchange risk sensitivity:

A positive number below indicates an increase in profit and negative number below indicates a decrease in profit. Following is the analysis of change in profit where the Indian Rupee strengthens and weakens by 1% against the relevant currency:

Particulars	As at March 31, 2026		As at March 31, 2025	
	1% strengthen	1% weakening	1% strengthen	1% weakening
Foreign currency payable	**(65.08)**	**65.08**	(50.70)	50.70

Notes forming part of the Standalone Financial Statements

In management's opinion, the sensitivity analysis is not representative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Credit Risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 12,832.18 lakhs and Rs. 12,080.67 lakhs as of March 31, 2026 and March 31, 2025 respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

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

Credit Risk Exposure

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies.

Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

As of March 31, 2026, The Company had a working capital of Rs. 8,113.05 lakhs including cash and cash equivalent of Rs. 12.18 lakhs.

As of March 31, 2025, The Company had a working capital of Rs. 11,277.35 lakhs including cash and cash equivalent of Rs. 10.04 lakhs.

49) CORPORATE SOCIAL RESPONSIBILITY

As per section 135 of the Companies Act 2013, a company meeting the applicability threshold, needs to spend at least 2% of average net profit for the immediately preceding three financial years on corporate social responsibility(CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilation, environment sustainability, disaster relief, Covid 19 relief and rural development projects. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

(₹ 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	25.70	66.69
ii) Amount of Expenditure incurred	24.44	67.62
iii) Shortfall at the end of the year	1.26	(0.93)
iv) Total of Previous years Shortfall	(0.84)	0.09
v) Reason for Shortfall		
vi) Nature of CSR Activities	Education, health care, setting up homes and hostels for senior citizen, Environmental sustainability and ecological development, 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	-	40.00
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 Standalone Financial Statements

50) ANALYTICAL RATIOS

Particulars	Formula	2025-26	2024-25	% Change During the Year	Reason for Change
1. Current Ratio	Current Assets/ Current Liabilities	1.41	1.61	-12%	
2. Debt-Equity Ratio	Total Debt/ Shareholders Equity	0.30	0.29	3%	
3. Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	3.22	6.09	-47%	Due to increase in short term debt
4. Return on Equity	Net Profit After Tax/ Average Shareholder's Equity	-0.02	0.03	-152%	Due to net loss
5. Inventory Turnover Ratio	Cost of Goods Sold/ Average Inventory	2.40	2.50	-4%	
6. Trade Receivables Turnover Ratio	Net Credit Sales/ Average Accounts Receivables	3.25	2.94	10%	
7. Trade Payables Turnover Ratio	Net Credit Purchase/ Average Trade Payables	3.09	3.81	-19%	
8. Net Capital Turnover Ratio	Net Sales/ Average Working Capital	3.89	3.01	30%	Due to increase in Current Liabilities
9. Net Profit Ratio	Net Profit/ Net Sales	-0.02	0.04	-145%	Due to net loss
10. Return on Capital Employed	EBIT/ Capital Employed	0.00	0.05	-100%	Due to net loss
11. Return on Investment	Net Profit After Tax/ Average Total Assets	-0.01	0.02	-150%	Due to net loss

51) OTHER STATUTORY INFORMATION

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

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

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

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

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like 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 company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

Notes forming part of the Standalone Financial Statements

(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.

52) 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 attached
For **NGS & Co. LLP**
Chartered Accountants
Firm Regn. No. 119850W

Ganesh Toshniwal
Partner
Membership No. 046669

Mumbai
May 18, 2026

For and on behalf of Board of Directors
Kopran Research Laboratories Limited

Chandra Mohan Singhi
Whole Time Director
DIN : 1793293

Vandana Somani
Director
DIN: 01218254

Lekha Bhuchhada
Chief Financial Officer

Deepika Mertia
Company Secretary

Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the members of
Kopran Research Laboratories Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Kopran Research Laboratories Limited** (the "Company"), and its subsidiaries (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 ended on that date, and Notes to the Consolidated Financial Statements, including 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, 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 loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key Audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated financial statements of the current year. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion there on, and we do not provide a separate opinion on these matters.

We have 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 realizable value. These involve significant management judgement to determine the obsolete or slow-moving items of inventory and to evaluate the realizable values. Further, the key raw material for the Company is majorly imported and is subject to high price fluctuation risk as well as foreign currency risk. The volatility in the prices of key raw material 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 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 of key raw material.	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 of key raw material with respect to cost to the Company. Compared such price 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.

Sr. No.	Key audit matter description	How the scope of our audit addressed the key audit matter
2	**Estimated allowance of trade receivables**	
	The Trade receivables form a significant part of the total assets. The estimated allowance of trade receivables 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 47 of the Consolidated 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. Allowance for doubtful debts will 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 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.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and 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, Business Responsibility Report, Corporate Governance and Shareholder's Information, consolidated financial statements and our auditor's report thereon.

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 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 of this other information, we are required to report that fact. 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 Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of 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 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 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 Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective 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.

Those respective Board of Directors of the companies included in the Group are responsible for overseeing the Company's financial reporting process.

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 financial 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 system 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 the management and Board of Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Company 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, and its subsidiaries, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the 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.

We communicate with those charged with governance of the Holding Company of which we are the independent Auditors 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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

The financial statements of the subsidiary located outside India, included in the consolidated financial statements, which constitute Total Assets of Rs. 10.98 lakhs as at March 31, 2026, Total Revenue of Rs. Nil, Total Comprehensive Income (comprising of loss and other comprehensive income) of Rs. -3.37 lakhs and Net Cash Flows amounting to Rs. 10.07 lakhs for the year then ended, has been prepared in accordance with accounting principles generally accepted in the respective country and have been audited by other auditor under generally accepted auditing standards applicable in the respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in the respective country to the accounting principles generally accepted in India. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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 and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. This report does not contain a statement on the matter specified in paragraph 3(xxi) of 'the Companies (Auditor's Report) Order, 2020' ("CARO 2020") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act as, in our opinion, and according to the information and explanations given to us, CARO 2020 is not applicable to any of the subsidiaries included in these consolidated financial statements.

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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2026 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) As there are no subsidiaries incorporated in India, this report does not contain a separate report on the internal financial controls with reference to consolidated financial statements of the Group under clause (i) of sub-section 3 of 143 of the Act.

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 provision of section 197 of the Companies Act,2013. The remuneration paid to any director 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 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 on its financial position in its financial statements. Refer Note 34 to the consolidated financial statements;

ii. The Company has long-term contracts including derivative contracts for which there were any material foreseeable losses/profits. Refer Note 41 to the financial statements;

iii. In view of there being no amounts required to be transferred to the Investor Education and Protection Fund for the year under audit, the reporting under this clause is not applicable.

iv. (A) 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 advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other person or entity, including foreign entity ("intermediaries"), with the understanding , whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 person or entity, including foreign entity (" Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether 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 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 (I) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatement.

v. The final dividend paid by the Holding Company during the year ended 31st March, 2026 in respect of such dividend declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

vi. The reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is applicable from 1st April, 2023.

Based on our examination which included test checks, and as communicated by the respective auditor of three subsidiaries, except for the instances mentioned below, the Holding Company and its subsidiary companies incorporated in India have used accounting software 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 software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For NGS & Co. LLP
Chartered Accountants
Firm's Registration No. 119850W/W100013



Ganesh Toshniwal
Partner
Membership No.046669
Mumbai
May 18, 2026
UDIN: 26046669MYZPPN1882

Kopran

KOPRAN RESEARCH LABORATORIES LIMITED

BALANCE SHEET AS AT MARCH 31, 2026

(₹ in Lakhs)

	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
1. Non-Current Assets			
Property, Plant and Equipment	4	25,773.30	13,968.88
Capital Work-in-Progress		221.09	9,728.31
Intangible Assets	5	921.99	1,058.11
Intangible Assets under Development		1,498.99	847.89
Financial Assets			
Security Deposits	6	208.29	127.88
Other Non Current Assets	7	1,290.97	1,115.41
Total Non-Current Assets		29,914.63	26,846.48
2. Current Assets			
Inventories	8	9,836.15	11,367.55
Financial Assets			
Trade Receivables	9	12,832.18	12,080.67
Cash and Cash Equivalents	10	23.17	10.95
Bank Balances other than the above	11	458.71	455.09
Loans	12	15.25	25.25
Other financial assets	13	613.05	600.32
Current Tax Assets	14	151.19	-
Other Current Assets	15	4,163.39	5,345.16
Total Current Assets		28,093.08	29,884.99
Total Assets		58,007.71	56,731.47
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	2,250.00	2,250.00
Other Equity	17	32,945.13	33,365.99
Share application money pending allotment		750.00	-
Total Equity		35,945.13	35,615.99
LIABILITIES			
1. Non-Current Liabilities			
Financial Liabilities			
Borrowings	18	1,083.35	1,301.91
Provisions	19	482.13	555.53
Deferred Tax Liabilities (Net)	20	512.87	649.78
Total Non-Current Liabilities		2,078.35	2,507.22
2. Current Liabilities			
Financial Liabilities			
Borrowings	21	9,548.04	8,953.22
Trade Payables	22		
a) Total outstanding dues of micro and small enterprises		447.82	318.19
b) Total outstanding dues of creditors other than micro and small enterprises		7,823.82	6,974.48
Other Financial Liabilities	23	1,895.35	1,515.44
Other Current Liabilities	24	206.37	778.67
Provisions	25	62.83	62.83
Current Tax Liabilities (Net)	26	-	5.43
Total Current Liabilities		19,984.23	18,608.26
Total Equity and Liabilities		58,007.71	56,731.47

See accompanying notes forming part of the financial statement

As per our report of even date attached

For **NGS & Co. LLP**
Chartered Accountants
Firm Regn. No. 119850W

Ganesh Toshniwal
Partner
Membership No. 046669

Mumbai
May 18, 2026

For and on behalf of Board of Directors
Kopran Research Laboratories Limited

Chandra Mohan Singhi
Whole Time Director
DIN : 1793293

Vandana Somani
Director
DIN: 01218254

Lekha Bhuchhada
Chief Financial Officer

Deepika Mertia
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
INCOME			
Revenue From Operations	27	**37,760.32**	36,487.98
Other Income	28	**100.43**	101.45
Total Income		**37,860.75**	36,589.43
EXPENSES			
Cost of materials consumed	29	**27,023.99**	25,383.86
Purchase of Stock-in-Trade		**26.36**	390.27
Changes in Inventories of Finished Goods and Work-in-Progress	30	**30.93**	(419.96)
Employee Benefits Expense	31	**3,227.04**	3,052.03
Finance Costs	32	**693.19**	603.45
Depreciation and Amortization Expense	4&5	**1,341.46**	1,151.90
Other Expenses	33	**6,224.22**	4,913.52
Total Expenses		**38,567.19**	35,075.07
Profit before tax		**(706.44)**	1,514.36
Tax Expense			
(1) Current Tax		**-**	302.02
(2) Deferred Tax		**(136.92)**	143.79
		(136.92)	445.81
Profit for the year		**(569.52)**	1,068.55
Other Comprehensive Income /(Loss)			
Items that will not be reclassified subsequently to profit and loss			
Re-measurement of defined employee benefit plans [(expenses) / write back]		**0.05**	(53.77)
Income tax effect on re-measurement of defined employee benefit plans [(charge) / credit]		**(0.01)**	13.53
Items that will be reclassified to profit or loss			
Exchange difference in translating the financial statement of foreign operation		**(0.22)**	0.02
Other comprehensive income/(loss) for the year		**(0.18)**	(40.22)
Total comprehensive income for the year		**(569.70)**	1,028.33
Earnings per equity share of face value of ₹ 10/- each			
Basic and diluted		**(2.53)**	4.75

See accompanying notes forming part of the financial statement

As per our report of even date attached

For **NGS & Co. LLP**
Chartered Accountants
Firm Regn. No. 119850W

Ganesh Toshniwal
Partner
Membership No. 046669

Mumbai
May 18, 2026

NGS & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors
Kopran Research Laboratories Limited

Chandra Mohan Singhi
Whole Time Director
DIN : 1793293

Vandana Somani
Director
DIN: 01218254

Lekha Bhuchhada
Chief Financial Officer

Deepika Mertia
Company Secretary

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

(₹ in Lakhs)

A) Equity share capital (refer note 16)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting year	2,25,00,000	2,250.00	2,25,00,000	2,250.00
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting year	**2,25,00,000**	**2,250.00**	2,25,00,000	2,250.00

B) Other equity (refer note 17)

Particulars	Retained earnings				Other Comprehensive Income		Total
	Securities Premium Reserve	Capital Reserve	Capital Contribution from holding	Retained Earnings	Remeasurements of net defined benefit plans	Foreign Exchange Fluctuation	
As at April 01, 2024	23,220.78	1,426.86	525.48	6,859.43	7.27	0.98	32,040.80
Profit for the year	-	-	-	1,068.55	-	-	1,068.55
Dividend Paid	-	-	-	-	-	-	-
Capital Reserve	-	1,16.55	-	-	-	-	116.55
Capital Contribution from holding	-	-	180.33	-	-	-	180.33
Other comprehensive income for the year	-	-	-	-	(40.24)	-	(40.24)
As at March 31, 2025	23,220.78	1,543.41	705.81	7,927.98	(32.97)	0.98	33,365.99
Profit for the year	-	-	-	(569.52)	-	-	(569.52)
Capital Reserve	-	-	-	-	-	-	-
Capital Contribution from holding	-	-	148.84	-	-	-	148.84
Other comprehensive income for the year	-	-	-	-	(0.18)	(0.22)	(0.18)
As at March 31, 2026	23,220.78	1,543.41	854.65	7,358.46	(33.15)	0.76	32,945.13

Nature and purpose of reserves:

a) Securities premium reserve

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

b) Capital reserve

Nil

c) 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

See accompanying notes forming part of the financial statement

As per our report of even date attached

For **NGS & Co. LLP**
Chartered Accountants
Firm Regn. No. 119850W

Ganesh Toshniwal
Partner
Membership No. 046668

Mumbai
May 18, 2026

For and on behalf of Board of Directors
Kopran Research Laboratories Limited

Chandra Mohan Singhi
Whole Time Director
DIN : 1793293

Vandana Somani
Director
DIN: 01218254

Lekha Bhuchhada
Chief Financial Officer

Deepika Mertia
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

	Year Ended March 31, 2026	Year Ended March 31, 2025
A. Cash flows from operating activities:		
Profit before tax	(706.45)	1,514.35
Adjustments for:		
Depreciation and amortization expense	1,341.46	1,151.90
Amortisation of premium on operating lease	9.86	9.86
ESOP Expenses	24.09	55.58
Interest income recognised in profit or loss	(21.16)	(24.02)
Capital contribution from holding company	124.75	124.75
Finance costs recognised in profit or loss	693.19	603.45
Change in operating assets and liabilities:		
Increase / (Decrease) in trade payables	977.46	700.32
Increase / (Decrease) in Short-term & long-term provisions	(73.34)	64.72
Increase / (Decrease) in other current liabilities	(572.30)	687.38
Increase / (Decrease) in other financial liabilities	381.43	628.06
(Increase) / Decrease in trade receivables	(751.50)	624.44
(Increase) / Decrease in inventories	1,531.41	(2,467.72)
(Increase) / Decrease in other financial assets	(93.15)	(560.02)
(Increase) / Decrease in other current and non-current assets	996.36	(930.27)
Effects of exchange fluctuation reserve	(0.22)	0.02
Cash generated from operations	**3,861.89**	**2,182.80**
Direct taxes paid (net of refund)	**(156.63)**	**(314.73)**
Net cash generated by operating activities	**3,705.26**	**1,868.07**
B. Cash flows from investing activities:		
Purchase of tangible assets (including capital work-in-progress & capital advance)	(3502.55)	(3,835.60)
Purchase of intangible assets	(651.11)	(338.38)
Recovery of loan written off	-	116.55
Loans given	10.00	(25.25)
Interest received	21.16	24.02
Net cash used in investing activities	**(4,122.50)**	**(4,058.66)**
C. Cash flows from financing activities:		
Interest and financial charges paid	(693.19)	(603.45)
Share application money received pending allotment	750.00	-
Proceeds / (Repayment) Non current (net)	(218.55)	(135.80)
Proceeds / (Repayment) Current borrowings (net)	594.81	2,741.25
Net cash used in financing activities	**433.07**	**2,002.00**
Net decrease in cash and cash equivalents	**15.83**	**(188.59)**
Add: Cash and cash equivalents at the beginning of the year	466.04	654.63
Cash and cash equivalents at the end of the year	**481.88**	**466.04**
Cash and cash equivalents comprise of:		
Cash on Hand	2.11	0.72
Bank Balances:		
In Current Accounts	21.06	10.23
In Fixed Deposits with original maturity less than 3 months	458.71	455.09
Earmarked Bank Balances:		
Fixed Deposits (Maturity of more than 3 months and less than 12 months)	-	-
Cash and cash equivalents at the end of the year	**481.88**	**466.04**

See accompanying notes forming part of the financial statement

As per our report of even date attached
For **NGS & Co. LLP**
Chartered Accountants
Firm Regn. No. 119850W

Ganesh Toshniwal
Partner
Membership No. 046669
Mumbai
May 18, 2026

For and on behalf of Board of Directors
Kopran Research Laboratories Limited

Chandra Mohan Singhi
Whole Time Director
DIN : 1793293

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Lekha Bhuchhada
Chief Financial Officer

Deepika Mertia
Company Secretary

Notes forming part of the Consolidated Financial Statements

1) CORPORATE INFORMATION

Kopran Research Laboratories Limited (KRLL) ("the Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is engaged in the business of manufacturing of Active Pharmaceutical Ingredients (API)

The financial statements were authorised for issue by the board of directors on May 18, 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, 2026.

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

Historical Cost Convention

Theses 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
- 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.

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 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 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.

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.

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.

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.

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.

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.

(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
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.

(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 though 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.

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

(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.

(iv) 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 expended 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.

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. April 1, 2025. The Company has reviewed the amendments 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

4) PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Office equipment	Buildings	Computer	Plant and Equipment	R & D Equipment	Furniture and Fixtures	Vehicle	Total
Cost								
As at April 01, 2024	**14.88**	**3,604.31**	**118.08**	**16,350.25**	**4.09**	**135.30**	**189.99**	**20,416.89**
Additions	0.93	375.82	40.60	1,384.97	-	6.05	64.15	**1,872.52**
Disposals/Transfer	-	-	-	-	-	-	-	-
As at March 31, 2025	**15.81**	**3,980.13**	**158.68**	**17,735.22**	**4.09**	**141.35**	**254.14**	**22,289.41**
Additions	**3.73**	**3,032.37**	**17.47**	**9,849.08**	**-**	**77.26**	**29.86**	**13,009.77**
Disposals/Transfer	-	-	-	-	-	-	-	-
As at March 31, 2026	19.54	7,012.50	176.15	27,584.30	4.09	218.61	284.00	35,299.18
Accumulated Depreciation								
As at April 01, 2024	**7.24**	**468.42**	**84.79**	**6,546.79**	**2.58**	**47.18**	**44.96**	**7,201.96**
Depreciation	1.99	118.98	18.25	944.99	0.16	11.58	22.62	**1,118.58**
Adjusted during the year	-	-	-	-	-	-	-	-
As at March 31, 2025	**9.23**	**587.40**	**103.04**	**7,491.78**	**2.74**	**58.76**	**67.58**	**8,320.54**
Depreciation	2.26	132.21	25.13	1,005.45	0.16	11.59	28.54	**1,205.34**
Adjusted during the year	-	-	-	-	-	-	-	-
As at March 31, 2026	**11.49**	**719.61**	**128.17**	**8,497.23**	**2.90**	**70.35**	**96.12**	**9,525.88**
Net Book Value								
As at March 31, 2026	**8.05**	**6,292.89**	**47.98**	**19,087.07**	**1.19**	**148.26**	**187.88**	**25,773.30**
As at March 31, 2025	6.58	3,392.73	55.64	10,243.44	1.35	82.59	186.56	**13,968.87**

CWIP Ageing Schedule As At March 31, 2026

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	221.09	-	-	-	221.09
Projects temporarily suspended	-	-	-	-	-

CWIP Ageing Schedule As At March 31, 2025

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	1,963.07	2,199.46	2,811.83	2,753.95	9,728.31
Projects temporarily suspended	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

5) INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Product Development Cost	Goodwill	Total
Cost			
As at April 01, 2024	232.47	92.36	324.83
Additions/Transfer	913.77	-	913.77
Disposals/Transfer	-	-	-
As at March 31, 2025	1,146.24	92.36	1,238.60
Additions/Transfer	-	-	-
Disposals/Transfer	-	-	-
As at March 31, 2026	1,146.24	92.36	1,238.60
Amortisation	-	-	-
As at April 01, 2024	54.81	92.36	147.17
Amortisation	33.32	-	33.32
Disposals/Transfer	-	-	-
As at March 31, 2025	88.13	92.36	180.49
Amortisation	136.12	-	136.12
Disposals/Transfer	-	-	-
As at March 31, 2026	224.25	92.36	316.61
Net Book Value			
As at March 31, 2026	921.99	-	921.99
As at March 31, 2025	1,058.11	-	1,058.11

Intangible Assets under Development Ageing Schedule As At March 31, 2026

Capital Work in Progress	Amount in CWIP for a period of				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Projects in Progress	651.10	243.28	167.97	436.64	1,498.99
Projects temporarily suspended	-	-	-	-	-

Intangible Assets under Development Ageing Schedule As At March 31, 2025

Capital Work in Progress	Amount in CWIP for a period of				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Projects in Progress	243.28	167.97	211.25	225.39	847.89
Projects temporarily suspended	-	-	-	-	-

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

		As at March 31, 2026	As at March 31, 2025
6) OTHER NON CURRENT FINANCIAL ASSETS			
Unsecured, considered good			
Security deposits		208.29	127.88
	Total	**208.29**	127.88
7) OTHER NON CURRENT ASSETS			
Capital advances		405.74	249.39
Deduction of income tax		240.54	205.97
Premium on land under operating lease		630.14	640.00
Prepaid expenses		14.55	20.05
	Total	**1,290.97**	1,115.41
8) INVENTORIES			
(Valued at lower of cost or net realisable value)			
Raw materials {Includes stocks in transit ₹ Nil (March 31, 2025: ₹ 675.12 lakhs)}		4,658.91	6,151.41
Work-in-Process		1,860.90	1,011.97
Finished Goods		2,980.02	3,859.88
Stores & Spares		259.87	276.50
Packing Materials		76.45	67.79
	Total	**9,836.15**	11,367.55
9) TRADE RECEIVABLES			
Unsecured, considered good			
Receivable from other parties		12,768.41	12,080.67
Receivable from Holding Company - Kopran Limited		63.77	-
Unsecured, considered doubtful		24.36	24.20
Less: Expected credit loss allowance		(24.36)	(24.20)
	Total	**12,832.18**	12,080.67
Trade Receivables Ageing Schedule		**Considered Good**	**Considered Good**
		(I) Undisputed Trade Receivables - Considered Good	**(I) Undisputed Trade Receivables - Considered Good**
Outstanding for following periods from due date of payment			
Less than 6 months		12,826.76	12,048.01
6 months -1 year		5.42	-
1-2 years		-	32.66
2-3 years		-	-
More than 3 years		-	-
Total		**12,832.18**	**12,080.67**

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
	(i) Undisputed Trade Receivables - Considered doubtful	(i) Undisputed Trade Receivables - Considered doubtful
Outstanding for following periods from due date of payment		
Less than 6 months	-	-
6 months -1 year	0.27	-
1-2 years	-	16.33
2-3 years	-	5.86
More than 3 years	24.09	2.01
Total	**24.36**	**24.20**

10) CASH AND CASH EQUIVALENTS

Cash on Hand	2.11	0.72
Balances with Banks		
On Current Accounts	21.06	10.23
Total	**23.17**	**10.95**

11) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Fixed deposits (Maturity of more than 3 months & less than 12 months) (Held as margin money or security against the guarantees)	458.71	455.09
Total	**458.71**	**455.09**

12) CURRENT FINANCIAL ASSETS-LOANS

Loan to Others	15.25	25.25
Total	**15.25**	**25.25**

13) CURRENT FINANCIAL ASSETS-OTHERS

Advance to employees	38.05	25.32
Security Deposits	575.00	575.00
Total	**613.05**	**600.32**

14) CURRENT TAX ASSETS (NET)

Advance Income-Tax (Net of provision of taxation)	151.19	-
Total	**151.19**	**-**

15) OTHER CURRENT ASSETS

Balance with statutory/ government authorities	3,855.52	4,990.21
Prepaid expenses	180.10	180.69
Others	127.77	174.26
Total	**4,163.39**	**5,345.16**

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

16) EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹ 10 each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Issued, Subscribed and Paid up				
Equity Shares of ₹ 10 each fully paid-up	2,25,00,000	2,250.00	2,25,00,000	2,250.00
	2,25,00,000	2,250.00	2,25,00,000	2,250.00

(i) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period.

Particulars	Number	As at March 31, 2026	Number	As at March 31, 2025
Equity shares outstanding the beginning of the year	2,25,00,000	2,250.00	2,25,00,000	2,250.00
Equity shares issued during the year	-	-	-	-
Equity shares outstanding at the end of the year	2,25,00,000	2,250.00	2,25,00,000	2,250.00

(ii) Terms/Rights Attached to Equity Shares

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 Company has not declared any dividend during the year.

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) Share in the company held by holding company and subsidiaries of the Holding company in aggregate

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				
Kopran Limited	2,24,00,000	99.56	2,24,00,000	99.56
Kopran Lifescience Limited	1,00,000	0.44	1,00,000	0.44

Shares of the Company are held by holding company and fellow subsidiary of the holding Company.

(iv) Details of shareholders holding more than 5% shares in the company

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				
Kopran Limited	2,24,00,000	99.56	2,24,00,000	99.56

(v) Details of the Share held by the Promoters of the Company

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						
Kopran Limited	2,24,00,000	99.56%	0.00%	2,24,00,000	99.56%	0.00%
Kopran Lifescience Limited	1,00,000	0.44%	0.00%	1,00,000	0.44%	0.00%

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

		As at March 31, 2026	As at March 31, 2025
17) OTHER EQUITY			
Retained Earnings			
Capital Contribution from holding		854.65	705.81
Capital Reserve		1,543.41	1,543.41
Securities premium reserve		23,220.78	23,220.78
Retained earnings		7,358.46	7,927.98
	Sub - Total - A	**32,977.30**	**33,397.98**
Other Comprehensive Income (OCI)			
Remeasurements of net defined benefit plans		(32.17)	(31.99)
	Sub - Total - B	(32.17)	(31.99)
	Total - A + B	**32,945.13**	**33,365.99**

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) LONG TERM BORROWINGS			
Term Loans			
Unsecured			
From others		1,057.79	1,244.76
Secured			
Vehicle Loans		25.56	47.66
Inter Corporate Deposits			
Unsecured			
From others		-	9.49
	Total	**1,083.35**	**1,301.91**

* 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 guaranteed by others.

19) NON - CURRENT PROVISIONS			
Provision for employee benefits			
Gratuity		429.61	439.28
Leave encashment		52.52	116.25
	Total	**482.13**	**555.53**

20) DEFERRED TAX LIABILITIES			
Deferred Tax Liability			
Relating to depreciation on fixed assets	(a)	1,122.27	817.17
Deferred Tax Assets			
Business Loss adjusted for timing difference		460.38	-
Provision for gratuity		118.43	120.86
Provision for leave encashment		18.72	34.76
Provision for bonus		6.13	6.09
Provision for expected credit loss		5.74	5.68
	(b)	**609.40**	**167.39**
	Total	**512.87**	**649.78**

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

	As at March 31, 2026	As at March 31, 2025
21) CURRENT FINANCIAL LIABILITIES - BORROWINGS		
Secured, Repayable on demand		
From banks		
Cash credit / packing credit	5,859.52	6,205.24
Buyers credit	2,498.13	1,866.09
Working Capital Demand Loan	-	700.00
Current maturities of long term borrowing	177.96	181.89
Unsecured, repayable on demand		
Inter corporate deposits	1,012.43	-
Total	9,548.04	8,953.22

(a) Cash Credit / Packing Credit & Buyers Credit

Cash credit / Packing credit facilities availed from banks are secured by hypothecation of inventories and book debts (present and future) also first pari passu charge by way of mortgage on all immoveable properties and by way of hypothecation on all the moveable fixed assets of the company both present and future and guaranteed by director / promoter jointly and severally. The said facility is repayable on demand.

22) TRADE PAYABLES		
Due to micro and small enterprises (refer note no. 44)	447.82	318.19
Due to Others	7,823.82	6,974.48
Total	8,271.64	7,292.67
Ageing of Trade Payables		
Outstanding for following periods from due date of invoice		
Due to Others		
Less than 1 year	7,821.12	6,921.98
Less than 1 year - Unbilled	2.70	17.16
1-2 years	-	35.35
2-3 years	-	-
More than 3 years	-	-
Total	7,823.82	6,974.48
Due to Micro and Small Enterprises		
Less than 1 year	447.82	318.19
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	447.82	318.19
23) CURRENT FINANCIAL LIABILITIES - OTHER		
Interest accrued but not due	16.57	9.24
Interest payable to related party	-	46.73
Security deposits	5.00	5.00
Creditors for capital supplies/services	269.67	666.42
Employees benefits payables	394.24	300.29
Foreign currency forward / option contracts	418.24	28.63
Other payables	791.63	459.13
Total	1,895.35	1,515.44
24) OTHER CURRENT LIABILITIES		
Advance received from customers	82.19	47.52
Statutory Dues (including provident fund and tax deducted at source)	51.87	700.25
Others	72.31	30.90
Total	206.37	778.67

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

		As at March 31, 2026	As at March 31, 2025
25) PROVISIONS			
Provision for employee benefits			
Gratuity		40.96	40.96
Leave encashment		21.87	21.87
	Total	**62.83**	**62.83**
26) OTHER CURRENT LIABILITIES			
Provision for tax (Net of advance tax)		-	5.43
	Total	**-**	**5.43**

		Year Ended March 31, 2026	Year Ended March 31, 2025
27) REVENUE FROM OPERATIONS			
Sale of Products		37,489.08	36,215.64
Other operating revenues			
Scrap sales		34.19	89.68
Export Incentive		200.07	182.66
Service Income		36.98	-
	Total	**37,760.32**	**36,487.98**
28) OTHER INCOME			
Interest Income			
On fixed deposit		18.49	23.77
Others		2.67	0.25
Recovery of bad debts earlier written off		3.54	-
Rental Income		75.00	75.00
Sundry balances written back		0.73	2.41
Miscellaneous income		-	0.02
	Total	**100.43**	**101.45**
29) COST OF MATERIAL CONSUMED			
Raw material consumption			
Opening stock		6,151.41	4,125.65
Add: Purchases		25,308.24	27,147.61
		31,459.65	**31,273.26**
Less : Closing stock		4,658.91	6,151.41
	Sub - Total	**26,800.74**	**25,121.85**
Packing materials consumption			
Opening stock		67.79	59.66
Add: Purchases		231.90	270.14
		299.69	**329.80**
Less : Closing stock		**76.44**	67.79
	Sub - Total	**223.25**	**262.01**
	Total	**27,023.99**	**25,383.86**

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

		Year Ended March 31, 2026	Year Ended March 31, 2025
30) CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS			
Opening Inventories			
Finished goods		3,859.88	3,154.28
Work-in-progress		1,011.97	1,297.62
		4,871.85	**4,451.90**
Closing Inventories			
Finished goods		2,980.02	3,859.98
Work-in-progress		1,860.90	1,011.98
		4,840.92	4,871.86
	Total	**30.93**	**(419.96)**
31) EMPLOYEE BENEFITS EXPENSE			
Salaries and Wages		2,830.01	2,655.39
Contribution to Provident and Other Funds		149.81	141.85
Shares Based Payments to Employees		18.21	41.88
Staff welfare expenses		229.01	212.91
	Total	**3,227.04**	**3,052.03**
32) FINANCE COSTS			
Interest expense		630.42	550.54
Other borrowing cost		62.77	52.91
	Total	**693.19**	**603.45**
33) OTHER EXPENSES			
Stores and spares consumed		500.56	383.34
Power and fuel		1,938.58	1,786.25
Rent		193.84	193.18
Repairs and Maintenance:			
Building		19.78	30.03
Machinery		172.14	199.07
Others		87.10	63.24
Insurance		88.48	82.53
Packing, freight and forwarding		399.72	414.93
Commission on sales		341.22	365.66
Selling and distribution expenses		76.01	58.36
Payment to auditors (Refer Note No. 44)		6.14	5.97
Net loss on foreign currency transaction and translation		1,242.05	47.20
Corporate Social Responsibility Expenses (Refer Note No. 48)		24.44	67.62
Housekeeping and Office Maintainance		49.87	44.20
Printing and Stationary		41.74	47.82
Postage, Telegram and Telephone		10.37	9.81
Traveling and Conveyance		183.32	154.62
Legal and professional fees		141.50	240.06
Rates and taxes		68.64	40.86
Security and labour charges		231.60	239.35
Directors' sitting fees		0.66	0.65
Provision for Expected Credit Loss		0.16	0.75
Amortization of premium on Operating Lease		9.86	9.86
Guarantee expense		124.75	124.75
Miscellaneous Expenses		271.69	303.41
	Total	**6,224.22**	**4,913.52**

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

34) CAPITAL COMMITMENTS & CONTINGENT LIABILITIES NOT PROVIDED FOR

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Capital Commitments:		
Estimated amounts of contracts remaining to be executed on capital account (net of advances) and not provided for	46.42	369.43
(b) Contingent liabilities not provided for :		
i Corporate guarantee given for loan taken by Holding Company (to the extent amount utilised)	2,463.60	3,522.04
ii Guarantee given by Company's bankers on behalf of the Company	190.21	197.21
iii Disputed tax Matters :		
Excise duty demand disputed in appeal	5.00	5.00
Sales tax demand disputed in appeal	8.80	128.09
Goods & Service tax demand disputed in appeal	316.56	183.39
Service tax demand disputed in appeal	3.40	3.40

Note: Other Legal issues are either in ordinary course of business or not of substantial nature and management is reasonably confident of their positive outcome. Management shall deal with them judiciously and provide for appropriately, if any such need arises.

35) BASIC AND DILUTED EARNINGS PER SHARE [EPS] COMPUTED IN ACCORDANCE WITH IND AS 33 "EARNINGS PER SHARE"

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 ₹)	(569.52)	1,068.55
Number of Equity Shares outstanding	2,25,00,000	2,25,00,000
Weighted average number of Equity Shares for Earnings Per Share computation:	2,25,00,000	2,25,00,000
Nominal value of equity shares (in ₹)	10.00	10.00
Earnings Per Share:		
Basic (in ₹)	(2.53)	4.75
Diluted (in ₹)	(2.53)	4.75

36) CIF VALUE OF IMPORTS

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Raw Materials / Packing Material	16,444.89	18,054.58
Traded Goods	26.36	388.97
Capital Goods	0.23	361.46
Total	16,471.48	18,805.02

Notes forming part of the Consolidated Financial Statements (₹ in Lakhs)

37) EXPENDITURE IN FOREIGN CURRENCY

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Commission on Export	195.38	236.95
Bank Interest on Buyers Credit	96.62	160.82
Traveling Expenses	59.48	50.16
Product Registration Charges	83.55	55.75
Professional Charges	1.02	2.74
Others	31.13	28.56
Total	467.19	534.98

38) EARNINGS IN FOREIGN CURRENCY

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
FOB Value of Exports	14,290.57	15,311.36
Total	14,290.57	15,311.36

39) DISCLOSURE PURSUANT TO IND AS 19 "EMPLOYEE BENEFITS

A) Defined Contribution Plan

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

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Employer's contribution to provident fund	141.99	132.71
Employer's contribution to Labour welfare fund	0.73	0.63
Employer's contribution to ESIC	7.09	8.52
Total	149.81	141.85

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.

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

Part A : Gratuity Benefits (Unfunded)

Particular	As at March 31, 2026	As at March 31, 2025
Present value of the projected benefit obligation		
Present value of benefit obligation at the beginning of the year	480.24	389.91
Interest cost	32.60	28.16
Current service cost	33.62	26.08
Past service cost*	16.07	-
Benefit paid directly by the employer	(91.91)	(17.68)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(15.77)	15.03
Actuarial (gains)/losses on obligations - due to experience	15.72	38.74
Present value of benefit obligation at the end of the year	**470.57**	**480.24**
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, exluding 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	(470.57)	(480.24)
Fair value of plan assets at the end of the year	-	-
Funded status surplus / (deficit)	(470.57)	(480.24)
Liability/(Asset) recognised in the Balance Sheet	**(470.57)**	**(480.24)**
Net interest cost for the current year		
Present value benefit obligation at the beginning of the year	480.24	389.91
Fair value of plan assets at the beginning of the year	-	-
Net liability / (asset) at the beginning	480.24	389.91
Interest cost	32.60	28.16
Interest income	-	-
Interest cost for the current year	**32.60**	**28.16**
Expenses recognised in the statement of profit or loss for the current year		
Current service cost	33.62	26.08
Net interest cost	32.60	28.16
Past service cost	16.07	-
Expenses recognised	**82.29**	**54.24**
Expenses recognized in the other comprehensive income (OCI) for the current year		
Actuarial (gains)/losses on obligation for the period	(0.05)	53.77
Return on plan assets, excluding interest income	-	-
Change in asset ceiling	-	-
Net (Income) / Expense for the period recognized in OCI	**(0.05)**	**53.77**

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

Particular	As at March 31, 2026	As at March 31, 2025
Balance sheet reconciliation		
Opening net liability	480.24	389.91
Expenses recognized in statement of profit or loss	82.29	54.24
Expenses recognized in OCI	(0.05)	53.77
Benefits paid directly by Employer	(91.91)	(17.68)
Net liability / (asset) recognised in the balance sheet	**470.57**	**480.24**
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	57.46	40.96
2nd following year	35.74	15.81
3rd following year	48.32	33.33
4th following year	42.15	34.70
5th following year	56.21	48.03
Sum of years of 6 to 10	285.79	252.75
Sum of years of 11 and above	324.35	476.89

Sensitivity Analysis

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

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

Furthermore, in presenting the above 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.

Projected benefit obligation on current assumptions	470.57	480.24
Delta effect of + 1% change in rate of discounting	(27.08)	(33.71)
Delta effect of - 1% change in rate of discounting	30.68	38.42
Delta effect of + 1% change in rate of salary increase	31.10	38.73
Delta effect of - 1% change in rate of salary increase	(27.90)	(34.56)
Delta effect of + 1% change in rate of employee turnover	4.26	4.15
Delta effect of - 1% change in rate of employee turnover	(4.85)	(4.71)
Assumptions used to determine the benefit obligations:		
Discount rate	6.79%	7.22%
Rate of increase in compensation levels	5.00%	5.00%
Rate of employee turnover	For Service 4 years and Below 16.50% p.a For Service 5 years and above 2.00 % p.a	For Service 4 years and Below 16.50% p.a For Service 5 years and above 2.00 % 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

(₹ in Lakhs)

Part B : Leave Encashment (Unfunded)

Particular	As at March 31, 2026	As at March 31, 2025
Present value of projected benefit obligation		
Present value of projected benefit obligation at the beginning of the year	138.12	109.94
Interest cost	9.38	7.94
Current Service cost	12.71	9.23
Past Service cost (Vested Benefit Incurred During the Period)	(30.77)	-
Actuarial (gain)/ losses on obligations - due to change in demographic assumptions	-	-
Actuarial (gain)/ losses on obligations - due to change in financials assumptions	(3.35)	5.05
Actuarial (gain)/ losses on obligations - due to experience	(34.07)	19.69
Benefits paid	(17.63)	(13.73)
Obligation at the year end	**74.39**	**138.12**
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 statement of profit or loss for the year		
Actuarial (gains) / losses on obligation for the year	(37.42)	24.74
Return on plan assets, excluding interest income	-	-
Sub- Total	(37.42)	24.74
Actuarial loss recognised	**(37.42)**	**24.74**
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		
Present value of the defined benefit obligations at the end of the year	74.39	138.12
Fair value of plan assets at the end of the year	-	-
Funded status (surplus/(dedicit)	74.39	138.12
Unrecognised past service cost at the end of the year	-	-
Net (Liability)/Asset recognised in the balance sheet	**74.39**	**138.12**
Interest cost for the current year		
Present value of the defined benefit obligations at the beginning of the year	138.12	109.94
Fair value of plan assets at the beginning of the year	-	-
Net (Liability)/asset at the beginning	138.1	109.94
Interest cost	9.38	7.94
Interest income	-	-
Net interest cost for current year	**9.38**	**7.94**

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

Particular	As at March 31, 2026	As at March 31, 2025
Expenses recognised in the statement of profit or loss for the current year		
Current service cost	12.71	9.23
Net interest cost	9.38	7.94
Past Service cost (Vested Benefit Incurred During the Period)	(30.77)	-
Acturial (gains) / losses	(37.42)	24.74
Expenses recognised in the statement of profit or loss	**(46.10)**	**41.91**
Balance sheet reconciliation		
Opening net liability	138.12	109.94
Expenses recognised in the statement of profit or loss	(46.10)	41.91
Employers contribution	-	-
Benefits paid directly by employer	(17.63)	(13.73)
Net liability / (assets) recognised in the balance sheet	**74.39**	**138.12**
Category of assets		
NIL, as funding status in unfunded	-	-
Assumptions used to determine the benefit obligations:		
Discount rate	**7.36%**	**6.79%**
Rate of increase in compensation levels	**5.00%**	**5.00%**
Rate of employee turnover	**For Service 4 years and Below 16.50% p.a For Service 5 years and above 2.00 % p.a**	For Service 4 years and Below 16.50% p.a For Service 5 years and above 2.00 % p.a
Mortality rate during employment	**Indian Assured Lives Mortality (2012-14)Urban**	Indian Assured Lives Mortality (2012-14)Urban

40) RELATED PARTY DISCLOSURES

Names of related parties where control exists:	
Holding Company	Kopran Limited
Subsidiary Company	Kopran(UK) Limited
Fellow Subsidiary	Kopran Lifescience Limited
Key Management Personnel (KMP)	Vandana Somani (Director) Sunita Banerji (Director) Mamta Biyani (Director) Chandra Mohan Singhi (Director) Rakesh Doshi (Director) Deepika Mertia (Company Secretary) Lekha Bhuchhada (CFO)
Enterprises significantly influenced by KMP or their relative (With whom there are transaction)	Oricon Enterprises Limited Meenual Metallizing Pvt. Ltd. United Shippers Limited Shri S. K. Somani Memorial Charitable Trust

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

Nature of Transaction	Holding Company		Fellow Subsidiary		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	2025-26	2024-25
Kopran Limited										
Loan Taken	10,294.37	5,408.49	-	-	-	-	-	-	10,294.37	5,408.49
Repayment of Loan Taken	10,303.85	5,399.00	-	-	-	-	-	-	10,303.85	5,399.00
Loan Given	750.88	483.90	-	-	-	-	-	-	750.88	483.90
Repayment of Loan Given	750.88	483.90							750.88	483.90
Sales	220.07	748.22	-	-	-	-	-	-	220.07	748.22
Purchases	0.56	0.38	-	-	-	-	-	-	0.56	0.38
Income										
Rent Income	75.00	75.00	-	-	-	-	-	-	75.00	75.00
Expenses										
Corporate Guarantee Expenses	124.75	124.75	-	-	-	-	-	-	124.75	124.75
Interest Expenses	66.00	46.73	-	-	-	-	-	-	66.00	46.73
Purchase of RoDTEP export Scheme receivable	102.13	151.94	-	-	-	-	-	-	102.13	151.94
Total	**22,688.48**	**12,922.30**	-	-	-	-	-	-	**22,688.48**	**12,922.30**

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

Nature of Transaction	Holding Company		Fellow Subsidiary		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	2025-26	2024-25
Kopran (UK) Limited										
Loan Given	-	-	12.37	-	-	-	-	-	12.37	-
Interest Paid	-	-	0.72	-	-	-	-	-	0.72	-
Total			**13.09**	-	-	-	-	-	**13.09**	-
Oricon Enterprises Ltd.										
Purchase of Motor Car	-	-	-	-	-	-	-	11.68	-	11.68
Loan Taken	-	-	-	-	-	-	1,000.00	-	1,000.00	
Interest Expenses	-	-	-	-	-	-	12.43	-	12.43	
Total	-	-	-	-	-	-	**1,012.43**	**11.68**	**1,012.43**	**11.68**
Meenual Metallizing Pvt. Ltd.										
Rent	-	-	-	-	-	-	150.00	150.00	150.00	150.00
Total	-	-	-	-	-	-	**150.00**	**150.00**	**150.00**	**150.00**
Shri S. K. Somani Memorial Charitable Trust									-	
Corporate Social Responsibility Expenses	-	-	-	-	-	-	-	40.00	-	40.00
Total	-	-	-	-	-	-	-	**40.00**	-	**40.00**
Remuneration										
Chandra Mohan 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	-	-	-	-	**137.00**	**131.61**	-	-	**137.00**	**131.61**
Director Sitting Fees										
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 as at March 31										
Kopran Limited							-		-	
Trade Receivable	63.28	-	-	-	-	-	-	-	63.28	-
Loan Payable	-	9.49	-	-	-	-	-	-	-	9.49
Total	**63.28**	**9.49**	-	-	-	-	-	-	**63.28**	**9.49**

Notes forming part of the Consolidated Financial Statements

41) DISCLOSURE OF DERIVATIVES

(a) Particulars of derivatives as at balance sheet date: (₹ in Lakhs)

Purpose		As at March 31, 2026	As at March 31, 2025
Forward exchange contracts (for export debtors)	USD	**132.44**	103.66
Forward contract value	Rs.	**12,054.29**	8,918.84

(b) The foreign currency outstanding balances that have not been hedged by any derivative instrument or otherwise are as follows:

Particulars	Foreign Currency Denomination	As at March 31, 2026		As at March 31, 2025	
		Foreign Currency Amount	Amount	Foreign Currency Amount	Amount
Payables	USD	69.09	6,454.77	58.49	4,998.92
Receivables	GBP	0.11	13.09	-	-
Receivables	EURO	0.37	39.76	0.77	71.44

The foreign currency outstanding has been translated at the rates of exchange prevailing on the Balance Sheet date.

42) SEGMENT REPORTING

The company is primarily engaged in the business of manufacturing of "Active Pharmaceutical Ingredients (API)" which in the context of Indian accounting standard (Ind AS) 108 on operating segments constitutes a single reportable segment.

43) DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES (MSME)

No Interest is paid / payable during the year to any enterprise registered under Micro Small and Medium Enterprises Development Act, 2006 (MSMED). The information has been determined to the extent such parties could be identified on the basis of the status of suppliers under MSMED.

44) AUDITORS REMUNERATION

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Statutory audit fees	4.64	4.47
Tax audit Fees	1.50	1.50
Other Matters	-	-
Total	**6.14**	**5.97**

45) CURRENT TAX AND DEFERRED TAX

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

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Current Tax		
Current income tax charge	-	302.02
Total	**-**	**302.02**
Deferred Tax		
In respect of current year	(136.92)	143.79
Total	**(136.92)**	**143.79**
Total tax expense recognised in statement of profit and loss	**(136.92)**	**445.81**

Notes forming part of the Consolidated Financial Statements

(₹ in Lakhs)

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

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Net profit as per statement of profit and loss account (before tax)	**(706.44)**	1,514.36
Corporate tax rate as per Income Tax Act, 1961	**25.17%**	25.17%
Tax on accounting profit	**(177.80)**	381.13
Tax difference on account of:		
Expenses not allowable under the Income Tax Act, 1961	**390.20**	362.64
Timing differences - Deferred tax assets	**323.46**	143.79
Expenses allowable under the Income tax Act, 1961	**(673.63)**	(442.21)
Income tax expense recognised in profit and loss	**(137.76)**	445.35

c) Movement of deferred tax

Deferred tax assets / (liabilities) in relation to the year ended March 31, 2026

Particulars	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Relating to depreciation on fixed assets	(817.17)	(305.10)	-	(1,122.27)
Provision for gratuity	120.86	(2.42)	(0.01)	118.43
Business Loss Adjusted for timing difference	-	460.38	-	460.38
Provision for leave encashment	34.76	(16.04)	-	18.72
Provision for expected credit loss	5.68	0.06	-	5.74
Provision for bonus	6.09	0.04	-	6.13
Net deferred tax assets	**(649.78)**	**136.92**	**(0.01)**	**(512.87)**

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

Particulars	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Relating to depreciation on fixed assets	(672.99)	(144.19)	-	(817.17)
Provision for gratuity	99.92	7.41	13.53	120.86
Provision for ESOP	14.30	(14.30)	-	-
Provision for leave encashment	28.17	6.59	-	34.76
Provision for expected credit loss	5.06	0.62	-	5.68
Provision for bonus	6.01	0.08	-	6.09
Net deferred tax assets	**(519.52)**	**(143.79)**	**13.53**	**(649.78)**

Notes forming part of the Consolidated Financial Statements

46) FAIR VALUE MEASUREMENTS

(₹ in Lakhs)

i. Financial Instruments by Category

Particulars	Carrying Amount		Fair Value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
FINANCIAL ASSETS				
Level 3				
Amortised cost				
Non-current financial assets - investments	-	-	-	-
Non-current financial assets - other	208.29	127.88	208.29	127.88
Current financial assets - trade receivables	12,832.18	12,080.67	12,832.18	12,080.67
Current financial assets - cash and Cash equivalents	23.17	10.95	23.17	10.95
Current financial assets - bank balances other than cash and cash equivalents	458.71	455.09	458.71	455.09
Current financial assets - loans	15.25	25.25	15.25	25.25
Current financial assets - other	613.05	600.32	613.05	600.32
Total	**14,150.65**	**13,300.16**	**14,150.65**	**13,300.16**
FINANCIAL LIABILITIES				
Level 3				
Amortised cost				
Borrowings	10,631.39	10,255.13	10,631.39	10,255.13
Trade payables	8,271.64	7,292.67	8,271.64	7,292.67
Capital creditors	269.67	666.42	269.67	666.42
Other financial liabilities	1,895.35	1,515.44	1,895.35	1,515.44
Total	**21,068.05**	**19,729.66**	**21,068.05**	**19,729.66**

The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

ii. Fair Value Measurement

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3.

iii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

iv. Valuation processes

The accounts and finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) and the audit committee. Discussions of valuation processes and results are held between the CFO, AC and the valuation team regularly in line with the company's reporting requirements.

Notes forming part of the Consolidated Financial Statements

47) FINANCIAL RISK MANAGEMENT

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the managing board.

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 and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including loans and borrowings, foreign currency receivables and payables.

The Company manages market risk through treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures and borrowing strategies.

Capital Management

The Company manages its capital to ensure that Company will be able to continue as going concern while maximizing the return to shareholders by striking a balance between debt and equity. The capital structure of the Company consists of net debts (offset by cash and bank balances) and equity of the Company (Comprising issued capital, reserves, retained earnings). The Company is not subject to any externally imposed capital requirements except financial covenants agreed with lenders.

In order to optimize capital allocation, the review of capital employed is done considering the amount of capital required to fund capacity expansion, increased working capital commensurate with increase in size of business and also fund investments in new ventures which will drive future growth. The Chief Financial Officer ("CFO") reviews the capital structure of the Company on a regular basis. As part of this review, the CFO considers the cost of capital and the risks associated with each class of capital.

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 is not exposed to significant interest rate risk as at the respective reporting dates.

Foreign Currency Risk

The Company's exposure to exchange fluctuation risk is very limited for its purchase from overseas suppliers in various foreign currencies.

The following table analyzes foreign currency risk from financial instruments as of: (₹ in Lakhs)

Trade Payable	As at March 31, 2026	As at March 31, 2025
In US $	**69.09**	58.49
In INR	**6,454.77**	4,998.92
In EURO	**0.37**	0.77
In INR	**39.76**	71.44
In GBP	**0.11**	-
In INR	**13.09**	-
Conversion date of US $, EURO & GBP is	**March 31, 2026**	March 31, 2025

Foreign exchange risk sensitivity:

A positive number below indicates an increase in profit and negative number below indicates a decrease in profit. Following is the analysis of change in profit where the Indian Rupee strengthens and weakens by 1% against the relevant currency:

Particulars	As at March 31, 2026		As at March 31, 2025	
	1% strengthen	1% weakening	1% strengthen	1% weakening
Foreign currency payable	**(65.08)**	**65.08**	(50.70)	50.70

Notes forming part of the Consolidated Financial Statements

In management's opinion, the sensitivity analysis is not representative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Credit Risk
Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 12,832.18 lakhs and ₹ 12,080.67 lakhs as of March 31, 2026 and March 31, 2025 respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the Company's historical experience for customers.

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

Credit Risk Exposure
Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks with high credit ratings assigned by international and domestic credit rating agencies.

Liquidity Risk
The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

As of March 31, 2026, The Company had a working capital of ₹ 8,113.05 lakhs including cash and cash equivalent of ₹ 12.18 lakhs.

As of March 31, 2025, The Company had a working capital of ₹ 11,277.35 lakhs including cash and cash equivalent of ₹ 10.04 lakhs.

48) CORPORATE SOCIAL RESPONSIBILITY

As per section 135 of the Companies Act 2013, a company meeting the applicability threshold, needs to spend at least 2% of average net profit for the immediately preceding three financial years on corporate social responsibility(CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilation, environment sustainability, disaster relief, Covid 19 relief and rural development projects. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

(₹ 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	25.70	66.69
ii) Amount of Expenditure incurred	24.44	67.62
iii) Shortfall at the end of the year	1.26	(0.93)
iv) Total of Previous years Shortfall	(0.84)	0.09
v) Reason for Shortfall		
vi) Nature of CSR Activities	Education, health care, setting up homes and hostels for senior citizen, Environmental sustainability and ecological development, 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	-	40.00
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

49) ANALYTICAL RATIOS

Particulars	Formula	2025-26	2024-25	% Change During the Year	Reason for Change
1. Current Ratio	Current Assets/ Current Liabilities	1.41	1.61	-12%	
2. Debt-Equity Ratio	Total Debt/ Shareholders Equity	0.30	0.29	3%	
3. Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	3.22	6.09	-47%	Due to increase in short term debt
4. Return on Equity	Net Profit After Tax/ Average Shareholder's Equity	-0.02	0.03	-152%	Due to net loss
5. Inventory Turnover Ratio	Cost of Goods Sold/ Average Inventory	2.40	2.50	-4%	
6. Trade Receivables Turnover Ratio	Net Credit Sales/ Average Accounts Receivables	3.25	2.94	10%	
7. Trade Payables Turnover Ratio	Net Credit Purchase/ Average Trade Payables	3.09	3.81	-19%	
8. Net Capital Turnover Ratio	Net Sales/ Average Working Capital	3.89	3.01	30%	Due to increase in Current Liabilities
9. Net Profit Ratio	Net Profit/ Net Sales	-0.02	0.04	-145%	Due to net loss
10. Return on Capital Employed	EBIT/ Capital Employed	0.00	0.05	-100%	Due to net loss
11. Return on Investment	Net Profit After Tax/ Average Total Assets	-0.01	0.02	-150%	Due to net loss

50) OTHER STATUTORY INFORMATION

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

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

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

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

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like 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 company (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.

Notes forming part of the Consolidated Financial Statements

(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.

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

52) Statement of net assets, profit and loss and other comprehensive income attributable to owners and non-controlling interests

(₹ in Lakhs)

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in Profit & Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding Company Kopran Research Laboratories Limited	100.01	35,945.13	99.41	(566.16)	(22.22)	0.04	99.37	(566.12)
Foreign Subsidiary Kopran (UK) Limited	(0.01)	(2.11)	0.59	(3.36)	122.22	(0.22)	0.63	(3.58)
Total before consolidation adjustments	**100.00**	**35,943.02**	**100.00**	**(569.52)**	**100.00**	**(0.18)**	**100.00**	**(569.70)**
Adjustment arising out of consolidation		8.87						
Total after consolidation adjustments		**35,934.15**		**(569.52)**		**(0.18)**		**(569.70)**

As per our report of even date attached
For **NGS & Co. LLP**
Chartered Accountants
Firm Regn. No. 119850W

Ganesh Toshniwal
Partner
Membership No. 046669

Mumbai
May 18, 2026

For and on behalf of Board of Directors
Kopran Research Laboratories Limited

Chandra Mohan Singhi
Whole Time Director
DIN : 1793293

Vandana Somani
Director
DIN: 01218254

Lekha Bhuchhada
Chief Financial Officer

Deepika Mertia
Company Secretary

Kopran

KOPRAN RESEARCH LABORATORIES LIMITED

NOTICE

Notice is hereby given that the 40th Annual General Meeting (AGM) of the Members of Kopran Research Laboratories Limited will be held on Monday, August 17, 2026 at 11.00 a.m. at Parijat House, 1076, Dr. E. Moses Road, Worli, Mumbai – 400018, to transact the following businesses:

Ordinary Business

Item no. 1: Adoption of the Annual Audited Financial Statement

To receive, consider and adopt the Audited 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

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: Appointment of a Director in place of one retiring by rotation

To appoint a Director in place of Mr. Rakesh Doshi (DIN: 00359832) 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. 4: Appointment of Mr. Chandresh Gandhi (DIN: 00707947) as an Independent Director

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161(1) read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 17, 24, 25 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), as amended read with Article 64 of Articles of Association of the Company, Mr. Chandresh Gunvant Gandhi (DIN: 00707947), who have given his consent for appointment as an Additional Director (Independent Category) and have also submitted a declaration confirming that he meets with the criteria as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment and whose appointment has been recommended by the Nomination and Remuneration Committee and Board of the Directors consent the appointment as Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing from May 18, 2026 up to May 17, 2031 be and is hereby approved."

For **Kopran Research Laboratories Limited**

Deepika Mertia

Deepika Mertia
Company Secretary
Membership No: ACS74083

Place: Mumbai
Date: May 18, 2026

ANNEXURE TO NOTICE

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

ITEM NO. 4: Mr. Chandresh Gunvant Gandhi (DIN: 00707947), based on the recommendation of the Nomination and Remuneration Committee (NRC), considering the skills, experience & knowledge he possess, the Board at its meeting held on May 18, 2026 recommended for the approval of the members, the appointment of Mr. Chandresh Gunvant Gandhi (DIN: 00707947), for the first term of five consecutive years with effect from May 18, 2026 up to May 17, 2031 in terms of section 149 read with Schedule IV to the Act .

Mr. Chandresh Gunvant Gandhi (DIN: 00707947) have given his consent for the said appointment and has also submitted the declaration of independence, as required pursuant to section 149(7) of the Act, stating that he meets the criteria of independence as provided in section 149(6) and is not disqualified from being appointed as a director in terms of section 164 of the Act.

The Board is of the opinion that Mr. Chandresh Gunvant Gandhi (DIN: 00707947) possess requisite skills, experience and knowledge relevant to the Company's business and it would be of benefit to the Company to continue to have his association with the Company as Independent Director of the Company. According to section 152 of the Act, read with Schedule IV to the Act, in the opinion of the Board, the proposed appointment fulfills the conditions specified in the Act and the rules made thereunder and is independent of the Management.

Mr. Chandresh Gunvant Gandhi (DIN: 00707947) is also Independent Director in Kopran Limited and as per SEBI (Listing Obligations and Disclosure Requirement) Regulation company should have One Common Independent Director between the Holding Company and Subsidiary Company. His appointment will fulfill the criteria of SEBI (Listing Obligations and Disclosure Requirement) Regulation and fulfil the upcoming vacancy of Independent Director in the Company.

The profile and specific areas of expertise of Mr. Chandresh Gunvant Gandhi (DIN: 00707947) is provided as Annexure to this Notice.

None of the Directors and Key Managerial Personnel of the Company or his respective relatives, is concerned or interested in the Resolution except Mr. Chandresh Gunvant Gandhi (DIN: 00707947).

The Board recommends the Special resolution set out in Item No. 4 for approval by shareholders.

For **Kopran Research Laboratories Limited**

Deepika Mertia

Deepika Mertia
Company Secretary
Membership No: ACS74083

Place: Mumbai
Date: May 18, 2026

Notes:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed.

2. MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

3. Proxies in order to be effective must be received not less than 48 hours before the meeting at the Registered Office at Parijat House, 1076, Dr. E. Moses Road, Worli, Mumbai – 400018.

4. Members / Proxies should bring duly filled in and signed Attendance Slip for attending the meeting.

Name	Mr. Chandresh Gandhi
Director Identification Number	00707947
Designtion	Independent Director
Date of Appointment	May 18, 2026
Terms of Appointment	Sitting fees as approved by Board from time to time, not liable to retire by rotation
Brief resume	Mr. Chandresh Gunvant Gandhi has been in professional practice as Chartered Accountant for more than 30 years. He is also a Managing Partner of M/s Dosi and Jain, Chartered Accountant Firm (Brief details of assignment undertaken by the firm) ➢ Concurrent Auditor of a leading foreign bank for more than two decades for their All India Inward and Outward remittances-FTU unit and Imports/Exports Trade Unit as per Guidelines of the Reserve Bank of India. ➢ Internal Auditor for the leading commodity exchange in India for almost 10 years ➢ Statutory auditor of a listed company for more than 20 years. ➢ Conducted Statutory audit of nationalized bank branches allotted on the basis of Empanelment ➢ Provided advisory services as well as representation before the authorities in the field of Auditing and Accounting, Local and International Taxation including Interpretation of Tax Treaties, Transfer Pricing and FEMA issues relating to Inbound and Outbound Investments under the RBI guidelines for NRIs, local corporates and foreign companies. During his tenure, he has advised on cross border transactions involving structuring from taxation point of view under the DTAAs with various countries and reporting compliances as per the RBI Guidelines and represented before the tax authorities in assessments/appeals as well the compounding matters with the RBI.
Nature of expertise in specific functional areas	Accounting, Auditing, FEMA and Taxation
Disclosure of relationships between directors inter-se	None
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	• **Control Print Limited** Audit Committee - Chairman Risk Management Committee – Chairman Nomination and Remuneration Committee - Chairman Stakeholders Relationship Committee – Chairman • **Kopran Limited** Nomination and Remuneration Committee - Chairman Audit Committee – Member Stakeholder Relationship Committee – Member
Shareholding of directors in the listed entity, including shareholders as a beneficial owner	NIL
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)	Yes, Complied.

KOPRAN RESEARCH LABORATORIES LIMITED

Registered office: Parijat House, 1076, DR. E. Moses Road, Worli, Mumbai 400018

Attendance Slip
(To be presented at the entrance of meeting hall)

DP ID_____ Folio No. / Client ID _____

I / We hereby record my / our presence at the 40th Annual General Meeting of the Company at 1076, Dr. E. Moses Road, Worli, Mumbai 400018 on Monday, August 17, 2026 at 11:00 A.M.

Full name of the Shareholder in Block Letters .....

Folio No.:.....

DPID No.:.....

Client ID No.:.....

Name of Proxy holder: .....

.....
Signature of Proxy holder

.....
Signature of Shareholders

40th Annual General Meeting held on August 17, 2026

Form No. MGT-12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

KOPRAN RESEARCH LABORATORIES LIMITED

Registered Office:1076, Dr. E. Moses Road, Worli, Mumbai - 400018

CIN: U24230MH1986PLC040601; Website: www.kopran.com;

email: cs@kopran.com, Phone:+91-22-43661251

BALLOT PAPER		
Sr. No.	**Particulars**	**Details**
1	Name of the first named Shareholder (Block Letters)	
2	Postal address	
3	Registered Folio No. /*Client ID No. (* applicable to investors holding shares in dematerialized form)	
4	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said Resolutions in the following manner:

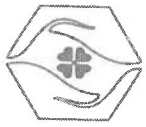
(*Please tick ✓ (forassent)or ✗ (for dissent) in applicable items)

No.	Item No.	No. of Shares held by me	· I assent to the Resolution	· I dissent from the Resolution
1.	Adoption of the Annual Audited Financial Statement			
2.	Adoption of the Audited Consolidated Financial Statements			
3.	Appointment of a Director in place of one retiring by rotation: Mr. Rakesh Doshi (DIN: 00359832)			
4.	Appointment of a Mr. Chandresh Gandhi (DIN: 00707947) as an Independent Director.			

Place: Mumbai

Date: May 18, 2026

(Signature of the Shareholder*)



Kopran

Kopran Research Laboratories Ltd.

REGISTERED OFFICE:
"Parijat House", 1076, Dr. E. Moses Road, Worli,
Mumbai - 400 018.
Tel. No. + 91 - 022-43661111
Telefax: + 91 - 22-24950363
Email: investors@kopran.com