Kopran

Rising Above **Challenges**

Annual Report
2024-25

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kopran.com/investors/

Forward-looking statements

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

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In an ever-evolving global healthcare landscape, Kopran has continued to demonstrate that resilience is the cornerstone of sustainable growth. Over the past year, the pharmaceutical industry has faced several headwinds, including transformative technologies, a shifting US policy and regulatory agenda as well as changing societal expectations.

Yet, through it all, Kopran has not only endured but progressed with determination. Our resilient spirit is deeply embedded in our identity—consistently rising above challenges to offer best-in-class quality through strict compliance, capacity expansion, prudent capital allocation and a sharpened focus on R&D. With exports reaching multiple countries and serving both regulated and non-regulated markets, we have adeptly seized opportunities and sustained positive growth.

For us, rising above challenges is not just a theme; it is the narrative of our journey. It articulates the grit of our teams, the trust of our partners and the belief that every challenge is a stepping stone to greater success. Looking ahead, we remain committed to shaping a healthier world through resilience, responsibility and innovation. We are well-positioned to transform today's challenges into tomorrow's achievements.

Know Us Better

Rising above challenges by consistently delivering on our mission

Kopran Limited, established in 1958, is an integrated pharmaceutical Company engaged in the development, manufacturing and global supply of Finished Dosage Forms (FDFs) and Active Pharmaceutical Ingredients (APIs). Our formulations business operates under Kopran Limited, while API development and manufacturing are managed by our wholly owned subsidiary, Kopran Research Laboratories Limited (KRLL).

With prestigious accreditations from multiple countries, we have established a strong foothold in both regulated and non-regulated markets. By integrating formulations and APIs within the same corporate structure, it enables us to establish a better control over cost, quality and delivery.

Rooted in product diversification, quality compliance and operational efficiency, we offer a differentiated value proposition to customers worldwide. We remain committed to creating sustainable value by addressing the evolving needs of the pharmaceutical supply chain, while ensuring access to reliable, affordable healthcare solutions.

60+
Years

₹ 7,441 Lakhs
EBITDA

60+
Countries

₹ 63129.34 Lakhs
Revenue

0.29
Debt/Equity ratio

800+
Strong team

Mission

To create a sustainable growth, business through integrated approach to product development, adoption of latest technologies and highest standards of quality and manufacturing practices. As a socially conscious organization, our endeavour is to provide medicines to people at affordable prices.

Culture

Creating a Positive and Productive Work Culture

Business Overview

Rising above challenges by offering solutions that meet diverse needs

We operate across two key pharmaceutical verticals— Formulations and APIs, serving both regulated and non-regulated markets. Through Kopran Limited and our wholly owned subsidiary, Kopran Research Laboratories Limited (KRLL), we have built an integrated business model supported by a diversified product portfolio and robust manufacturing capabilities.

Formulations

With an export footprint spanning over 60 countries, the Company develops and manufactures more than 100 dosage forms, including tablets, capsules, dry powder for suspension and injectables. These products are distributed across both regulated and emerging markets.

The portfolio is categorised into two segments

Penicillin-based finished oral dosage forms

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

Non-Penicillin-based finished oral dosage forms

- Macrolides
- Cardiovascular
- Anti-hypertensives
- Anti-diabetics
- Anti-helminthics
- Anti-histamine
- CNS therapies
- Pain management
- Gastroenterology
- Erectile dysfunction treatments
- Respiratory formulations

Our Accreditations

- MHRA (UK)
- SAPHRA South Africa (formerly MCC)
- MMA Malta (EU GMP)
- Health Canada (Canada)
- FDA Philippines
- DAV Vietnam
- FDA Thailand
- TMDA
- Tanzania (formerly TFDA)
- NDA Uganda
- PPB Kenya
- EFDA Ethiopia
- MCAZ Zimbabwe
- MOH Oman
- MOH Iraq
- MOH Yemen

Active Pharmaceutical Ingredients (APIs)

The API business, managed under KRLL, encompasses the development and manufacture of a wide range of APIs and advanced intermediates. Our API portfolio spans multiple therapeutic segments with commercialisation of 26+ products.

Key product categories include

Dedicated and Versatile Facilities

- Atenolol
- Macrolides
- Granules
- Sterile Carbapenems
- Multipurpose plants
- Pilot plants

Product Segments

- Anti-hypertensive
- Macrolide
- Neuromodulator
- Urological
- Anti-infective/Anti-acne
- Sterile Carbapenem
- Anti-thrombotic
- Intermediate
- Anti-diabetic

Our Accreditations

- ANVISA
- US FDA*
- WHO
- GMP
- EU GMP*

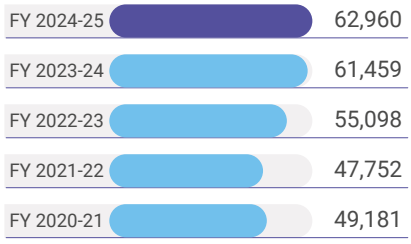
*Except sterile facility

Financial Highlights

Rising above challenges by ensuring long-term value creation

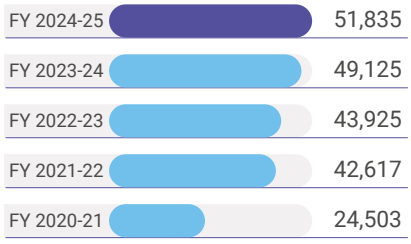
Revenue from Operations
(INR Lakhs)

62,960



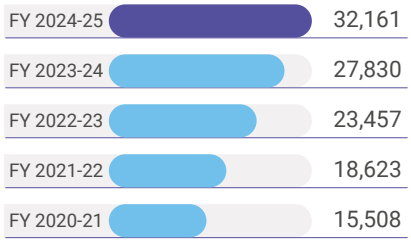
Net Worth
(INR Lakhs)

51,835



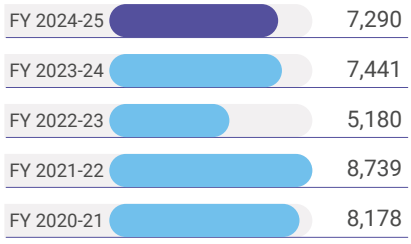
Fixed Assets
(INR Lakhs)

32,161



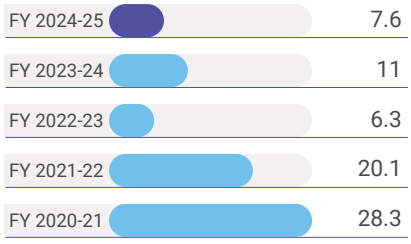
EBITDA
(INR Lakhs)

7,290



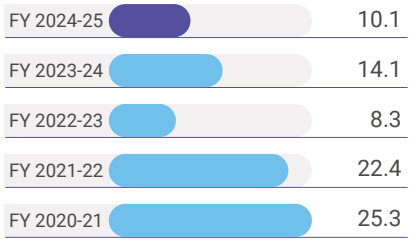
RoE
(%)

7.6



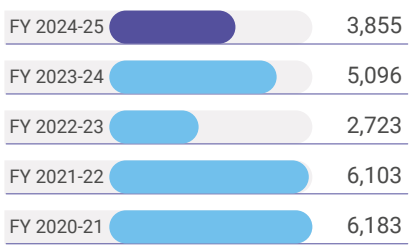
RoCE
(%)

10.1



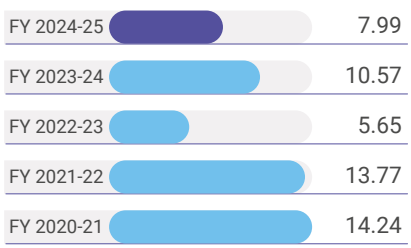
Net profit
(INR Lakhs)

3,855



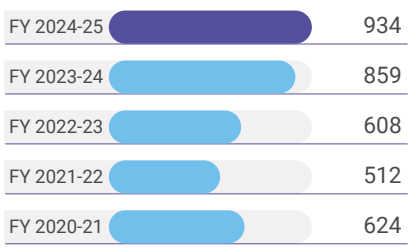
Earnings per share
(INR Lakhs)

7.99



Finance Costs
(INR Lakhs)

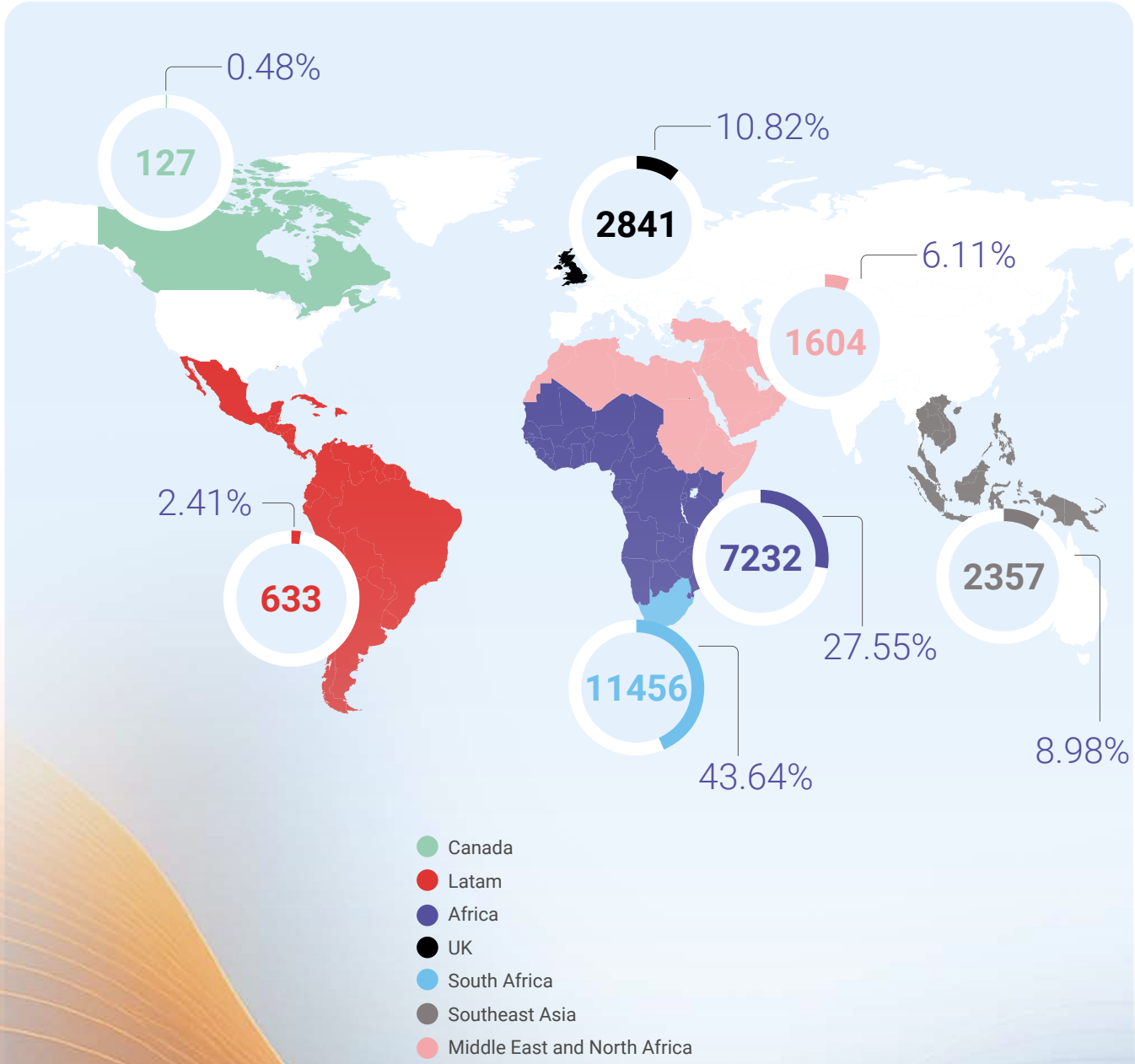
934



Geographical Presence

Rising above challenges by expanding global reach

Revenue
(INR Lakhs)



Operating Environment

Rising above challenges by being resilient and pragmatic

We operate in a complex and evolving pharmaceutical landscape, shaped by global healthcare needs, supply chain realignments, regulatory demands and cost fluctuations. Amidst these headwinds, our diversified portfolio and core capabilities enable us to adept to market dynamics with agility.

Global Demand for Affordable and Quality Pharmaceuticals

Industry context

The global demand for affordable healthcare continues to rise, especially in low- and middle-income countries. India's pharmaceutical exports reached USD 27.9 billion in FY 24, registering a 9.67% year-on-year growth (Source: Pharmexcil). This growth has been driven by generic formulations and increased sourcing from Indian manufacturers, owing to their cost efficiency and strong regulatory compliance.

Our response

Our formulation vertical is fully export-oriented, with products registrations in over 60 countries. The portfolio spans multiple therapeutic areas such as anti-infectives, cardiovascular, CNS, anti-diabetics and gastroenterology. This global presence enables us to address growing demand across both regulated and non-regulated markets.

API Self-Reliance and Vertical Integration

Industry context

India continues to rely on China for ~70% of its API imports (Source: KPMG, DoP). Recent global supply disruptions and geopolitical concerns have accelerated the shift towards local API manufacturing, supported by government initiatives such as the Production Linked Incentive (PLI) scheme and Vision Pharma 2047.

Our response

To strengthen backward integration and improve cost structures, Kopran has expanded its API manufacturing capacity through the acquisition of a new facility at Panoli. This site has been upgraded into a multi-product integrated site, significantly boosting our ability to manufacture complex molecules and intermediates while reducing dependency on external vendors.

Regulatory Compliance and Quality Expectations

Industry context

Compliance with global quality standards is critical for pharmaceutical manufacturers, particularly those serving regulated markets. Regulatory scrutiny from agencies such as the USFDA, MHRA (UK) and Health Canada has intensified, requiring robust systems, traceability and documentation.

Our response

Kopran maintains stringent manufacturing and quality systems across all its facilities. The formulations and API plants have secured approvals from multiple global regulators, including MHRA, Health Canada, SAPHRA (South Africa), EU GMP, ANVISA and others. The Company remains committed to ongoing investments in regulatory filings and continuous improvements of its quality systems.

Growth in Diagnostics and Institutional Healthcare Delivery

Industry context

India's diagnostics sector is projected to grow from USD 14 billion in FY24 to USD 25 billion by FY28, at a CAGR of approximately 14% (Source: EY-FICCI). This growth is being driven by a shift towards preventive care, increased institutional automation and improved access to diagnostic services, encouraging B2B investment in the sector.

Our response

Through Kopran Laboratories, the Company has built a pan-India presence in the diagnostics value chain. The business provides diagnostic equipment and consumables to over 200 institutions, operating primarily through a long-term reagent rental model. It partners with several global brands and executes government projects, including the establishment of automated laboratories in Tier II and Tier III cities.

Technology Adoption and Process Innovation

Industry context

Automation, digitisation and innovation in process chemistry are increasingly being adopted across the pharmaceutical industry to enhance yield, reduce cost and improve compliance. Indian pharma companies are also scaling up R&D to develop niche APIs and complex generics.

Our response

We are implementing process improvements in API yields, automating packing lines in formulations and expanding our R&D pipeline. We commercialised key molecules including Montelukast Sodium, Rosuvastatin Calcium and Ertapenem. In addition, a process patent for Nitroxoline has been filed across India, the EU and China.

Cost Optimisation and Margin Management

Industry context

Rising input costs and logistics-related inflation have impacted industry-wide profitability. In response, companies are prioritising internal efficiencies, better capacity utilisation and strategic sourcing to protect margins.

Our response

Kopran has focused on improving operating leverage and developing intermediates in-house to reduce input costs. Despite volume pressures, we have sustained profitability through cost discipline and prioritised capital allocation.

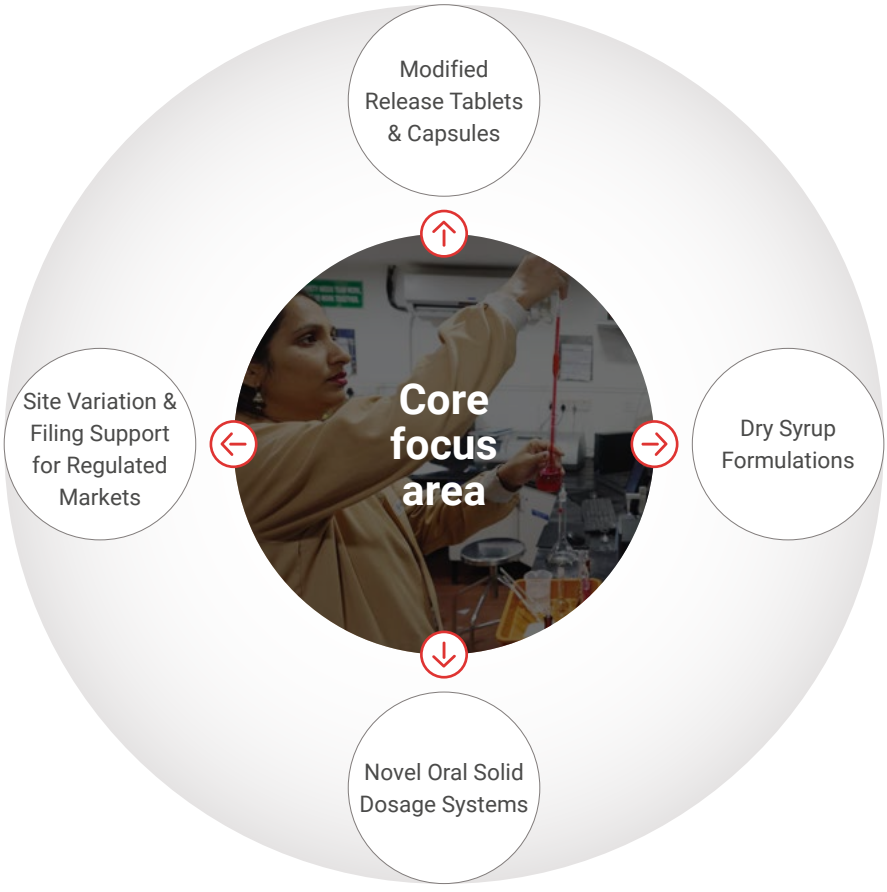
Our R&D and Manufacturing Excellence

Rising above challenges by strengthening our inherent capabilities

Our mission to delivering medications at affordable prices drives us to continually push boundaries through innovation, precision and operational scale. Our integrated R&D and manufacturing capabilities enable us to deliver differentiated products across geographies. With over six decades of experience in the industry, our cutting-edge laboratories and top-tier technical experts have positioned Kopran at the forefront of pharmaceutical advancement.

A Purpose-Built Ecosystem for Innovation

Our global formulation R&D Centre, located within our manufacturing ecosystem, leads the development of high-value dosage forms using advanced technologies. Equipped to handle up to 30 concurrent development projects, the facility enables seamless progression from concept to commercialisation.



Key Achievements

First Company to receive

Drugs Controller General of India (DCGI) approval for the launch and commercialisation of Biapenem

Filed process patent applications for

Nitroxoline in India, the EU and China

Received process patent for

Nitroxoline

in India

First Company to

launch Biapenem

in Russia

Registered

Nitroxoline

in Germany

Robust Capabilities

With a team of over 40 scientists, our R&D division integrates technical and regulatory functions under one roof, providing end-to-end development support for both regulated and emerging markets.

What We Offer

- Product identification and strategic sourcing
- Formulation development for novel and generic products
- Analytical method development, validation and transfer
- Technology transfer for scale-up and multi-site registration
- Packaging development tailored to region-specific stability and handling
- Global regulatory submissions and dossier preparation

Active Pharmaceutical Ingredients

Our custom synthesis capabilities are aligned with the evolving requirements of next-generation API, enabling us to deliver high-quality products and tailored solutions at competitive pricing.

Through our advanced research centre, we support a progressive and adaptable production model. Our R&D teams specialise in API development and custom synthesis projects, with proven expertise in multi-step chemical synthesis, including complex chiral compounds and challenging reaction chemistries. All development activities are conducted in full compliance with applicable legal and regulatory standards.

We focus on process optimisation—enhancing quality, improving productivity and accelerating sustainability.

15,454 sq. mts.

Built-up Area

Products Under Development in FY 2024-25

- Canagliflozin Hemihydrate
- Imipenem (Non-Sterile)
- Lacosamide
- Buspirone Hydrochloride
- Macitentan
- Riociguat
- Vericiguat
- Ertugliflozin L-pyroglutamic acid

Products under development in FY 2025-26

- Imipenem Cilastatin Sterile
- Ivacaftor
- Mirogabalin

Formulations

Our advanced research facility is dedicated to the development of generic finished dosage forms. With a strong focus on oral and parenteral formulations, the centre supports the development, scale-up and commercialisation of a broad range of dosage forms.

An expert analytical division, skilled in designing and validating complex in-vitro methods, work diligently to enhance existing formulations while advancing new product innovation. Further, a team of over 50 scientists, supported by a dedicated project management group, ensures alignment, agility and flawless execution.

11,432 sq. mts.

Built-up Area

Our Quality and Safety Management

Rising above challenges by setting industry benchmarks

We prioritise quality at every stage of our manufacturing and development processes, supported by global regulatory benchmarks and a steadfast commitment to patient well-being. All our facilities operate in strict compliance with current Good Manufacturing Practices (cGMP), ensuring alignment with the evolving expectations of health authorities worldwide.

Regulatory-Aligned Quality Framework

We have established a comprehensive quality framework that spans from raw material sourcing to final product release. This framework includes validated standard operating procedures (SOPs), real-time batch monitoring, automated quality control checks and data integrity protocols to ensure traceability and audit-readiness.

Our manufacturing sites are regularly inspected and have secured approvals from several leading global regulatory bodies, upholding our expertise in meeting stringent compliance norms and delivering products that adhere to international safety and efficacy standards.

Quality Snapshot

Area	Highlights
Quality Certifications	USFDA, EU GMP, WHO GMP, MHRA, Health Canada, SAPHRA, ANVISA
Regulatory Presence	Product registrations in 46 countries
QA/QC Coverage	Formulations and APIs, in-process, stability, cleaning validations
Data Integrity Systems	Audit-ready documentation and batch traceability
Team Competency	Trained professionals across manufacturing, compliance, and R&D

Our Safety Management

Safety is a core operational priority, embedded in our daily routines, infrastructure and governance frameworks. We maintain comprehensive safety protocols across all facilities to safeguard our people, environment and assets.

Key Elements of Our Safety System

- Environment, Health and Safety (EHS) Policy aligned with national regulations and global best practices
- Dedicated safety officers and EHS teams stationed at each site
- Regular risk assessments for fire safety, chemical handling and equipment operations
- Emergency response plans in place for fire, spillage and medical contingencies
- Structured safety training programmes for employees, contract workers and vendors
- Personal Protective Equipment (PPE) and safety signage implemented across operations
- Incident reporting systems with root-cause analysis and corrective action tracking

Governance

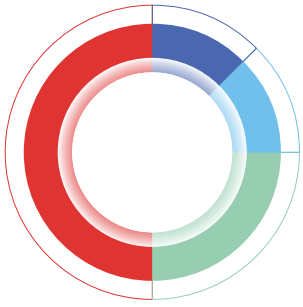
Rising above challenges with integrity and accountability

As a responsible corporate organisation, we have established a strong governance framework to ensure transparency and ethical decision-making at every level. At the helm, a capable Board of Directors ensures effective oversight of strategy, risk, performance and stakeholder engagement. In a continuously evolving landscape, we regularly update our processes to remain aligned with latest developments and stay ahead of the curve. By adopting industry best practices, we place the interests of our stakeholders firmly at the centre of all that we do.

Policies

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

Board Composition



Chairman (Non-executive)	01
Executive Vice Chairman	01
Non-executive Director	02
Independent Directors	04

Board of Directors

Mr. Susheel G. Somani

Chairman

Mr. Surendra Somani

Executive Vice Chairman

M C M

Mr. Adarsh Somani

Director

M M C

Mrs. Mamta Biyani

Independent Director

C M M

Mr. Narayan Atal

Independent Director

C

Dr. Siddhan Subramanian

Independent Director

C M

Dr. Sunita Banerji

Independent Director

M M

Mr. Varun Somani

Director

M C M M M

C Chairman M Member

NRC - Nomination and Remuneration Committee

SRC - Stakeholders Relationship Committee

CSR - Corporate Social Responsibility Committee

CAC - Corporate Affairs Committee

AC - Audit Committee

RMC - Risk Management Committee

Corporate Information

Chief Financial Officer

Mr. Basant K. Soni

Company Secretary and Compliance Officer

Mr. Sunil Sodhani

Statutory Auditors

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

Internal Auditors

M/s. STDJ & Co.
Chartered Accountant

Registrar & Transfer Agent

M/s. Bigshare Services Private Limited
Mumbai

Bankers

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

Formulation Unit

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

API Unit

Kopran Research Laboratories Limited

(Subsidiary)

At Mahad Location:

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

At Panoli Location: (under construction)

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

Registered Office

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

Email: investors@kopran.com

Directors' Report

Dear Members,

Your Directors' have pleasure in presenting their 66th Annual Report together with the Audited Financial Statements for the financial year ended on March 31, 2025. The Consolidated performance of the Company & its Subsidiaries has been referred to wherever required.

1. Financial Performance

(₹ in Lacs)

Particulars for the Financial Year	Standalone Basis		Consolidated Basis	
For the Period Ended	2024-25	2023-24	2024-25	2023-24
Total Revenue	27,691	35,417	63,358.64	62,920
Less Expenses	24,112	30,965	58,163.78	56,166
Profit before Tax	3,579	4,452	5,194.86	6,754
Tax Expenses	894	988	1,339.67	1,659
Net Profit / (Loss) for the Period	2,686	3,464	3,855.19	5,096
Other Comprehensive Income/(Loss)	-47	8	(79.49)	21
Total Comprehensive Income/(Loss)	2,639	3,471	3,775.70	5,116

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

2. Operations of the Company

Standalone Performance

Standalone Total Revenue was Rs.27,691 lacs, decreased by 21.81% over the previous year's figures of Rs 35,417 lacs. Profit before tax was Rs. 3,579 lacs, decreased by 19.59% over the previous year's figures of Rs. 4,452 lacs. Total Comprehensive Income was Rs. 2,639 lacs, decreased by 23.98% over the previous year's figures of Rs. 3,471 lacs.

Consolidated Performance

Consolidated Total Revenue was Rs. 63,358.64 lacs increased by 0.70% over the previous year's figures of Rs.62,920 lacs. Profit before tax was Rs. 5,194 lacs, decreased by 23.09% over the previous year's figures of Rs. 6,754 lacs. Total Comprehensive Income was Rs. 3,775.70 lacs, decreased by 26.20% over the previous year's figures of Rs. 5,116 lacs.

Operations of the Company & its Subsidiary

(₹ in Lacs)

Particulars		FY 2024-25	FY 2023-24	% Change +/(-)
Formulations	Exports	26,869	28,054	(4.23)
	Local	232	5,691	(95.92)
Total		**27,101**	**33,746**	**(19.69)**
Active Pharmaceutical Ingredient (API)*	Exports	15,850	14,490	9.38
	Local	20,638	17,495	17.97
Total		**36,488**	**31,985**	**14.08**

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

During the financial year the turnover in Formulations was Rs. 27,101 lacs as compared to Rs. 33,746 lacs in the previous year, lower by 19.69%

During the financial year, Kopran Research Laboratories Limited, Subsidiary Company (API) turnover was Rs 36,488 lacs as compared to Rs. 31,985 lacs in the previous year, higher by 14.08%.

3. Dividend

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

Directors' Report (Contd..)

The payment of Dividend as per Dividend Distribution Policy of the Company and can be accessed on the Company website using the following link: http://kopran.com/investors/policy/

4. Share Capital

The paid-up Equity Share Capital as on March 31, 2025 was Rs. 48.28 crores.

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

a) shares with differential rights

b) sweat equity shares

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

ESOPs have been granted to eligible employees, as determined by the NRC, in accordance with the approved vesting schedule. The options are exercisable into fully paid-up equity shares of 10 each of the Company, subject to the terms and conditions of the Plan and applicable laws and regulations in force. The statutory disclosures as mandated under the Act and SBEB&SE Regulation and a certificate from Secretarial Auditors, confirming implementation of the Scheme in accordance with SBEB&SE Regulations and Members resolutions have been hosted on the website of the Company at https://www.kopran.com/investors/corporate-communications/ and the same will be available for electronic inspection by the Members during the Annual General Meeting (AGM) of the Company. During the year under review, The Company has allotted 75000 equity shares under '**Kopran Employee Stock Option Plan 2023' ("ESOP 2023"/ "Plan")**.

5. Management Discussion and Analysis

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

6. Subsidiaries, Associates and Joint Ventures

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

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

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

7. Scheme Of Amalgamation (Merger by Absorption)

The Board on its meeting held on March 20, 2025 has considered Scheme Of Amalgamation [Merger by Absorption] Pursuant To Sections 230 To 232 Of The Companies Act, 2013 And Rules Framed Thereunder) Of Kopran Laboratories Limited (Transferor Company) With Kopran Limited (Transferee Company) and their respective Shareholders and Creditors. Kopran Laboratories Limited is engaged in the business of Marketing diagnostic equipment's, consumables and automations solutions to path labs and hospitals. As per the Scheme of Amalgamation, the Company will issue 100 (One Hundred) fully paid Equity Shares of INR

Directors' Report (Contd..)

10 each of Kopran Limited (Transferee Company) against 45 (Forty-Five) Equity Share of INR 10 of Kopran Laboratories Limited (Transferor Company) to each of the equity shareholder holding fully paid-up Equity Shares in the Transferor Company after receipt of requisite regulatory, creditors and shareholders approval.

8. Directors, Key Managerial Personnel & Senior Management

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Adarsh Somani (DIN: 00192609), Non-executive Director and Non-Independent Director of the Company, is due to retire by rotation at the ensuing 66th Annual General Meeting and being eligible, has offered himself for re-appointment. A Resolution seeking shareholders' approval for his re-appointment along with other required details form a part of the notice.

During the year under review, the Board of Directors on recommendation of Nomination and Remuneration Committee (NRC) has appointed Mr. Chandresh Gunvant Gandhi (DIN: 00707947), as an Additional Director (Non-Executive, Independent) of the Company with effect from July 29, 2025 for a period of five consecutive years. The Board considers his association would be of immense benefits to the Company and recommends to the members for his appointment.

On the recommendation of the Nomination. Remuneration Committee and the Board of Directors of the Company have appointed Mr. Surendra Somani (DIN: 00600860) as Chairman and Managing Director of the Company for a period of three years commencing from January 01, 2026 to December 31, 2028. The details of his terms of appointment are annexed to the Notice of the AGM.

A Resolution seeking shareholders' approval for his appointment/re-appointment along with other required details form a part of the notice.

Composition and other details of Board of Directors on March 31, 2025 is annexed herewith as **Annexure D**. The Directors appointment and remuneration is in accordance with the Nomination and Remuneration Policy and Policy on Board Diversity as adopted by the Company.

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

Mr. Surendra Somani	– Executive Vice Chairman
Mr. Basant K Soni	– Chief Financial Officer
Mr. Sunil Sodhani	– Company Secretary and Compliance Officer
Mr. Kamesh V Bhamidipati	– Senior Management

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

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

9. Corporate Social Responsibility (CSR)

In compliance with requirements of Section 135 of the Act, the Company has laid down a CSR Policy. The composition of the Committee, contents of CSR Policy and report on CSR activities carried out and amount spent during the financial year ended March 31, 2025 in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as **Annexure C**. As per the CSR Rules, the Company is mandated to spend Rs. 61,99,032 i.e., 2% of the average net profits of the Company made during the immediately three preceding financial years as per Section 135(5). The amount available for setoff of excess CSR spending from preceding financial year is Rs. 9,90,446. The total CSR spending of the Company during the FY 2024-25 is ₹ 66,00,000 towards the CSR obligation of the current financial year and excess amount of Rs.13,91,414 spent in current financial year is available for set-off in the succeeding financial years. The CSR policy is available on the Company's website on https://www.kopran.com/wp-content/uploads/2024/08/Corporate-Social-Responsibility-Policy-revised-07022024.pdf

Directors' Report (Contd..)

10. Meetings of the Board

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

11. Board and Committee Evaluation

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

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

Board Evaluation Matrix for the Financial Year 2024-25

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

The Board has carried out the Annual Performance Evaluation of the Independent Directors on February 11, 2025. The evaluation process consisted of various aspects of the functioning of the Board and its committees, such as composition, experience and competencies, performance of specific duties and obligations, governance issues etc. The Directors were evaluated on aspects such as attendance, contribution at Board/Committee Meetings and guidance/support to the Management outside Board/Committee Meetings. In a separate meeting of independent directors held on February 11, 2025, performance of non-independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of Directors is carried out through a structured questionnaire which was prepared after taking into consideration various aspects of the Board's functioning, composition of the Board and its Committees, execution and performance of specific duties, obligations and governance.

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

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

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

More details on risks and threats have been disclosed hereinabove, as part of the Management Discussion and Analysis. Further, in view of the increasing size and complexity of the business operations, the Company is exposed to various risks emanating from frauds.

Directors' Report (Contd..)

13. Related Party Transactions

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a Policy on Related Party Transactions and the same can be accessed on the following link https://www.kopran.com/wp-content/uploads/2025/04/Policy-on-Related-Party-Transaction_Revised-w.e.f.11022025.pdf

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

14. Report on Corporate Governance

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

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

15. Loans, Guarantee or Investments

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

16. Auditors

a) Statutory Auditors

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

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

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

b) Secretarial Auditors

Pursuant to Regulation 24A of the SEBI (LODR) Regulations, 2015 as amended, M/s Smita Prabhu & Associates, Practicing Company Secretary, COP: 10859, (Unique Identification No. S2013UP222100), was appointed as Secretarial Auditors of the Company for the financial year 2024-25. Mrs. Smita Prabhu, Practicing Company Secretary has issued the Secretarial Audit Report for financial year 2024-25 for the Company and its Subsidiary Kopran Research Laboratories Limited, given in **Annexure E (i) & E (ii)** respectively. Secretarial Audit Report(s) for the financial year ended March 31, 2025 do not contain any qualification, reservation or adverse remark.

At the Board meeting held on July 29, 2025, based on the recommendation of the Audit Committee, subject to the approval of the Members at the ensuing AGM of the Company, Board has appointed Mrs Smita Prabhu & Associates Practicing Company Secretary having Membership No. F8337; COP No. 10859, Peer Review Certificate no. 1536/2021 as Secretarial Auditor to hold office for a term of 5 (Five) consecutive years commencing from financial year 2025-26 to financial year 2029-30. She will undertake secretarial audit as required and issue the necessary secretarial audit report for the aforesaid

Directors' Report (Contd..)

period in accordance with the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amended Regulation 24A of the Listing Regulations. She have confirmed that her appointment complies with the eligibility criteria in terms of Listing Regulations. The resolution seeking Members' approval for their appointment forms part of the Notice.

17. Directors Responsibility Statement

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

i. In preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year as on March 31, 2025 and of the profit of the Company for that period;

iii. They have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. They have prepared the Annual Accounts on a going concern basis;

v. They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. Extracts of Annual Return

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

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

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

20. Particulars of Employees and Remuneration

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

21. Business Responsibility and Sustainability Report

Business Responsibility and Sustainability Report as required under Regulation 34(2)(f) of the SEBI Listing Regulations, 2015, duly approved by the Board of Directors, forms part of this Annual Report and is annexed herewith as **Annexure H**. The same is also disclosed on the Company's website at https://www.kopran.com/investors/financials/pdf/Kopran_BRSR%20Report_23_24.pdf

22. Compliance with Secretarial Standards

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

Directors' Report (Contd..)

23. Vigil Mechanism

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

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

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

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

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

26. Other Disclosures/Reporting

The Directors further state that during the year under review:

a) There are no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company.

b) No amount is transferred to General Reserve;

c) 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.

d) 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.

e) There was no change in nature of Business. There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which this Financial Statement relate and the date of this Report.

27. Acknowledgements

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

On behalf of the Board of Directors

Susheel G. Somani
Chairman
(DIN: 00601727)

Surendra Somani
Executive Vice Chairman
(DIN: 00600860)

Date: July 29, 2025
Place: Mumbai

Annexure A

(To The Directors' Report)

MANAGEMENT DISCUSSION AND ANALYSIS

Economic overview

Global economy

In CY 2024, the global economy expanded by 3.3%, supported by moderating inflation, rapid technological advancements and structural reforms across various regions. This growth was achieved despite persistent macroeconomic challenges, including geopolitical tensions and ongoing supply chain disruptions. While the global economy demonstrated resilience, the overall growth remained below the long-term average of 3.7%. Emerging Market and Developing Economies (EMDEs) were the key drivers, recording a rate of 4.3%, significantly outpacing the 1.8% expansion seen in advanced economies.

This relative economic stability was largely attributed to timely and coordinated monetary policy measures implemented by central banks worldwide. These interventions were instrumental in curbing inflation, which declined from 6.6% in CY 2023 to 5.7% in CY 2024, stabilising prices and restoring consumer confidence. As a result, despite the headwinds, the global economy managed to sustain forward momentum through a combination of policy support and structural adaptability.

Outlook

The global economy is expected to maintain modest growth, with forecasts of 2.8% in CY 2025 and 3.0% in CY 2026, supported by accommodative monetary policies aimed at ensuring price stability, stimulating economic activity and boosting employment. However, recent uncertainties stemming from reciprocal tariffs imposed by the US on imports is disrupting international trade. These measures may potentially increase production costs, strain supply chain and elevate the risk of recession. In response, businesses worldwide are adopting a cautious stance- delaying investments and restructuring operations.

Global policymakers are engaging in diplomatic efforts, strategic negotiations and trade alliances aimed at defusing tariff tensions. As this uncertainty surrounding US tariffs subsides, inflationary pressures are expected to ease, with global headline inflation projected to decline at approximately 4.3% in CY 2025 and further to 3.6% in CY 2026. Meanwhile, the outlook for Emerging Market and Developing Economies (EMDEs) remains optimistic, with projections indicating sustained growth momentum in the coming years.

Global Real GDP Growth Projection (%)

*Projected

Source: IMF World Economic Outlook April- 2025

India's economy

India's economy grew by 6.5% in FY 2024, amid global challenges like geopolitical tensions, supply chain disruptions and changing trade dynamics. The growth was primarily driven by the services sector alongside the enhancement of India's digital infrastructure, which facilitated access to financial services and credit for individuals and businesses. This digital upgrade spurred demand across various sectors, further boosting economic momentum.

Inflation eased from 5.4% in FY 2024 to 4.7 in FY 2025, contributing to economic stability and consumer confidence. This decline in inflation helped increase demand in multiple industries, further strengthening the economy. Proactive government reforms, including streamlined business regulations and increased infrastructure investments were instrumental in sustaining the country's growth trajectory.

Annexure A (Contd..)

(To The Directors' Report)

India's pharmaceutical sector continues to solidify its position as a key pillar of the global healthcare ecosystem, renowned for its reliable supply of generic medicines and vaccines. Backed by strong government support through initiatives such as the Production Linked Incentive (PLI) scheme, the sector is witnessing sustained growth and increasing global relevance. With a rich talent pool, cost-effective manufacturing capabilities and a strong focus on innovation and quality, India is steadily advancing towards becoming a global hub for pharmaceutical manufacturing and research.

Outlook

India's economic outlook remains positive, with consistent public capital expenditure, rising industrial activity and expanding infrastructure, both digital and physical. The Reserve Bank of India's recent 25-basis point repo rate cut is expected to boost liquidity and credit flow, stimulating economic growth. Additionally, the revision of income tax slabs is likely to boost discretionary spending among salaried individuals. As supply chains stabilise and input costs ease, sectors related to essential services and consumption are poised to benefit from increased demand and enhanced operational efficiency. With a solid foundation of strong foreign reserves, robust domestic consumption and strategic tariff policies, India is well-positioned to maintain its growth trajectory in the coming years.

GDP growth trend in India (in %)

*Projected

Source: MoSPI Second Advances Estimates

Industry overview

Global pharmaceutical industry

According to S&P Global Ratings, the sector continues to benefit from strong demand for innovative therapies, expanding patient populations and ongoing investments in research and development. In CY 2024, the industry saw aggregate revenue growth of approximately 6% to 8%, with global pharmaceutical sales surpassing $1.5 trillion. Despite ongoing challenges such as patent expirations, pricing pressures and regulatory scrutiny, major pharmaceutical companies have demonstrated solid cash flows and healthy balance sheets, reinforcing their credit profiles.

Outlook

The global pharmaceutical industry is projected to maintain a stable credit outlook in 2025, underpinned by robust revenue growth and resilient business models. The S&P Global anticipates the global pharmaceutical industry to continue achieving mid-single-digit revenue growth, with sales projected to reach around $1.6 trillion. This positive outlook is supported by the launch of new blockbuster drugs, expansion into emerging markets and increased adoption of specialty medicines and biologics. While the sector faces headwinds from generic competition and cost-containment measures, these are expected to be mitigated by productivity in operational efficiency and strategic portfolio management. Overall, the industry's resilience, underpinned by scientific advancements and strategic adaptability, positions it well for sustained stability amid evolving market dynamics

Indian pharmaceutical industry[1]

India's pharmaceutical industry remains a vital global player, recognised as the largest supplier of generic medicines and the third-largest exporter by volume. The sector accounts for approximately 6% of the nation's total merchandise exports, supports 2.7 million livelihoods and benefits from strong government initiatives like Production-Linked Incentive (PLI) schemes. As the global healthcare landscape evolves, India is uniquely positioned to scale up exports in high-growth areas like Active Pharmaceutical Ingredients (APIs) while strengthening its reputation for quality and affordability.

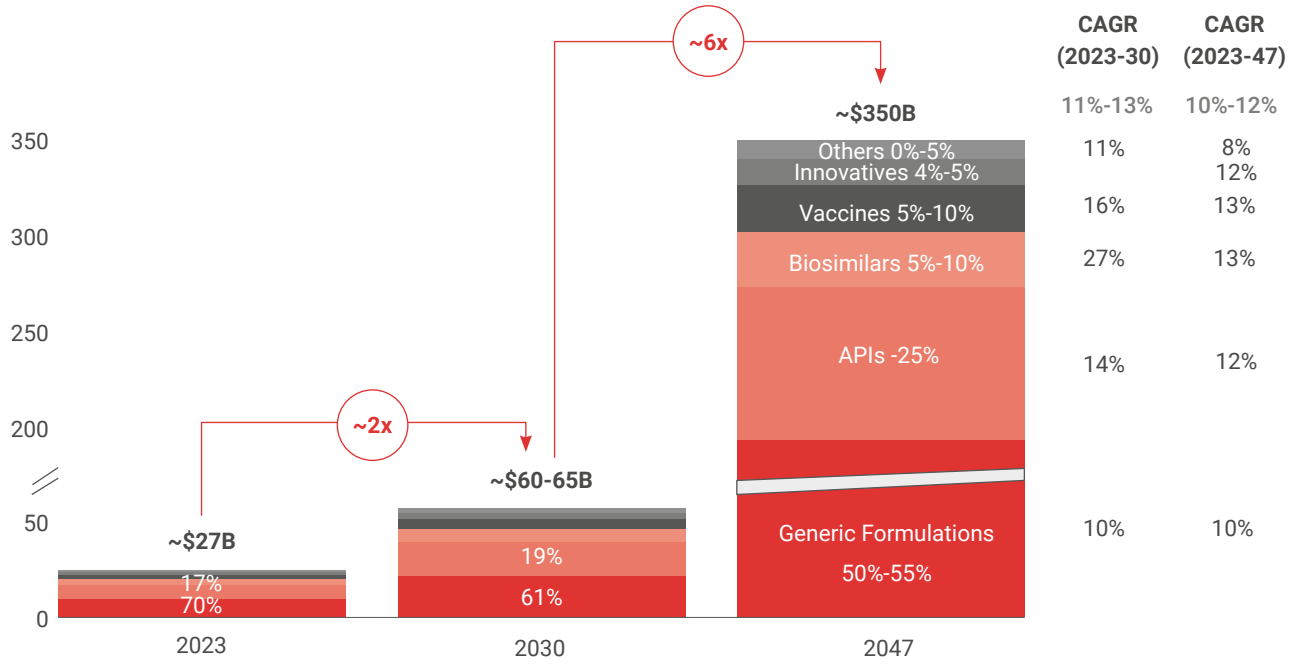
[1]https://www.bain.com/insights/healing-the-world-a-roadmap-for-making-india-a-global-pharma-exports-hub/

Annexure A (Contd..)

(To The Directors' Report)

India's core strengths lie in its API and generic formulation, which together constitute about 90% of its $27 billion pharmaceutical exports. The country is leveraging global supply chain shifts, specially the "China+1" strategy to boost its export potential. The API segment alone is expected to grow significantly as global players seek resilient and diversified supply chains. Moreover, India's focus on specialty generics such as injectables and inhalants enables it to capture higher margins while addressing complex global health needs. The industry's future is further strengthened by digital transformation, AI-led innovation and increased regulatory alignment.

India's pharma exports ($B)



Source: Bain & Company

Active pharmaceutical ingredient industry (API)[2]

India stands as a global leader in the Active Pharmaceutical Ingredient (API) segment, known for its strong manufacturing capabilities, cost efficiency and compliance with global regulatory standards. With over 1,500 API manufacturing units, many of which are US-FDA approved, India plays a pivotal role in meeting both domestic and global pharmaceutical drug supply through a well-established API ecosystem.

The API industry benefits from a growing demand for cost-effective healthcare, rising chronic disease incidence and increasing patent expirations which support generic drug proliferation. India's enhanced quality compliance standards and 'Make in India' have further boosted its appeal as a reliable global API supplier.

Outlook

India's API industry holds an optimistic outlook, driven by structural shifts in global supply chains, increasing regulatory scrutiny on Chinese manufacturers and supportive domestic policies like the Production Linked Incentive (PLI) scheme. Global API consumption is poised to grow at around 6% annually, with outsourced API demand growing even faster at 7%. India is well-positioned to capture a significant share of the market vacate by China, provided infrastructure investments and policy support continue. Indian API exports are forecasted to reach $12 billion by CY 2030, driven by strategic investments in high-potency APIs and backward integration for key starting materials. These trends position India as a global leader in API exports, amid a global push for supply chain resilience.

[2]https://www.bain.com/globalassets/noindex/2025/bain_report-healing_the_world_a_roadmap_for_making_india_a_global_pharma_exports_hub.pdf

Annexure A (Contd..)

(To The Directors' Report)

Growth enablers

Expansion into emerging markets

Developing economies such as India, China and Brazil are emerging as major players in the pharmaceutical industry as a result of expanding healthcare demands and urbanisation. Government initiatives, including India's PLI Scheme, are reducing import dependency and enhancing local production. These emerging markets offer significant growth opportunities for pharmaceutical firms.

Government initiatives and policy support

Strong policy backing is reinforcing India's pharmaceutical growth. Ayushman Bharat is expanding access to affordable healthcare. The Product Linked Incentive (PLI) scheme incentivises manufacturing of key pharmaceutical ingredients, reduces dependency on imports and enhances local production capacity. These policies make India a globally competitive and innovation-driven pharmaceutical hub.

Technological advancements and digital transformation

Integration of technologies such as artificial intelligence (AI), machine learning and digital therapeutics is revolutionising drug discovery and patient care. These tools enhance R&D efficiency, optimise clinical trials and reduce manufacturing costs.

Growing prevalence of chronic diseases

The global rise in chronic conditions such as diabetes, cardiovascular diseases and cancer necessitates the development and production of effective medications. This trend significantly boosts the demand for APIs and diagnostic tools essential for disease treatment.

Government initiatives

Production Linked Incentive (PLI) scheme

The PLI scheme has boosted India's pharmaceutical sector, making it the third-largest pharmaceutical producer globally by volume. Exports now constitute 50% of output and local manufacturing of key bulk drugs like Penicillin G has cut import dependence. The initiative has facilitated technology transfer in advanced medical devices to promote domestic production.

Promotion of research and innovation in Pharma MedTech Sector (PRIP) scheme

PRIP encourages collaboration between industry and academia and enables the development of new molecules, biologics, biosimilars and complex generics. It aims to boost R&D activities and stimulates innovation-led growth, enhancing India's leadership in pharmaceutical innovation.

Bulk drug parks and medical device parks

This programme is aimed at establishing specialised parks with advanced infrastructure to facilitate manufacturing of pharmaceuticals and medical devices. Such facilities reduce manufacturing cost, enhance quality and generate scale efficiencies.

Revamped Pharmaceutical Technology Upgradation Assistance Scheme (RPTUAS)

This renewed plan offers funds to upgrade pharmaceutical plant facilities to WHO-GMP standards. It ensures compliance to global standards, enhances export potential and upholds safety standards.

Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP)

The PMBJP continued to expand access to affordable quality generic medicines through an increasing network of Janaushadhi Kendras across India. This initiative supports the pharmaceutical sector's role in making public healthcare affordable and accessible.

Make in India initiative

The scheme promotes local manufacturing through tax breaks, simplified regulations and prioritisation of domestic products in public procurement.

Annexure A (Contd..)

(To The Directors' Report)

Outlook

India's pharmaceutical sector is poised for substantial growth fuelled by its global dominance in providing affordable, high-quality generics to nearly 200 nations. A robust domestic infrastructure, comprising thousands of production facilities and a large, skilled workforce, supports this strength. Programmes such as the PLI scheme drives advanced manufacturing and innovation. Increasing R&D investments in biosimilars and complex generics, along with collaborations with global pharmaceutical leaders and investments in technology, are positioning India for a future of advanced and resilient healthcare solutions.

Company overview

Kopran Limited is an Indian pharmaceutical company with a fully integrated presence across the pharmaceutical value chain. It operates through manufacturing and marketing of pharmaceutical formulations and Active Pharmaceutical Ingredients (APIs). The Company's manufacturing facilities adhere to stringent global quality standards and hold accreditations from major global regulatory bodies. It exports to over 100+ countries, serving both regulated and non-regulated markets.

The formulations division specialises on oral solid dosage forms, while the API division, operated through its wholly owned subsidiary Kopran Research Laboratories Ltd., is a recognised player in key products such as Atenolol and Sterile Carbapenems.

67
Years of experience

3
State-of-the-art manufacturing facilities

100+
Total Export Reach

Product portfolio

Formulation

Kopran Limited's formulations division focuses on developing and manufacturing over 100 oral solid dosages and dry powder formulations, exclusively for export markets. Its portfolio includes both Penicillin-based (e.g., Amoxycillin, Ampicillin) and Non-Penicillin-based products such as macrolides, cardiovascular drugs, anti-diabetics and Central Nervous System (CNS) stimulants. Manufacturing takes place at its globally accredited facility in Khopoli, Maharashtra.

Outlook

The formulations segment is expected to sustain its growth trajectory by leveraging its strong regulatory track record and expanding its presence in both regulated and emerging markets. The Company's focus on automating packing lines, optimising operational costs and introducing new products tailored to international standards, positions it well to meet the evolving needs of global customers.

Active pharmaceutical ingredient (API)

The API division develops, manufactures and markets a wide range of APIs and advanced intermediates. It leads in Atenolol and is a key player in sterile carbapenems. The portfolio spans cephalosporins, macrolides, anti-hypertensives and neuromodulators. Operating from its advanced facility in MIDC Mahad, Maharashtra, Kopran has commercialised 26 APIs, catering to both domestic and global regulated and non-regulated markets. The Company has been successfully inspected by Health Canada and US FDA. The Company has been filing Drug Master Files with various international agencies further reflecting the Company's commitment to providing quality products.

Outlook

API segment is positioned for strong growth, driven by investments in R&D for niche APIs, capacity expansion reduced reliance on Chinese imports, commissioning of the new Panoli API and strengthening of R&D facility and maintaining regulatory compliance. These strategic initiatives will reinforce the global competitiveness, especially in regulated markets.

Annexure A (Contd..)

(To The Directors' Report)

Opportunities and Challenges

Opportunities

Entry into fast-growing Indian diagnostic market

The company is tapping into India's expanding diagnostic sector, driven by rising healthcare awareness and demand. This strategic entry positions it for long-term revenue growth and market share gains.

Expansion into new diagnostic segments

Diversifying into high-potential segments like immunology, urinalysis, and blood banking broadens the diagnostic portfolio. This enhances product relevance and opens new revenue streams.

Potential to manufacture diagnostic kits in-house

In-house production of diagnostic kits can significantly reduce costs and improve gross margins. It also offers better control over quality and supply chain resilience.

Increasing government and institutional contracts

Rising participation in government and institutional tenders is boosting order visibility and business stability. These contracts ensure steady volumes and strengthen the company's public sector footprint.

Challenges

Regulatory Compliance and approvals

Maintaining strict compliance with diverse international regulatory standards can be challenging and resource-intensive.

Dependence on imported raw materials

Many pharmaceutical companies face a high dependence on imports, especially from countries like China, for key raw materials and intermediates. This exposes operations to supply chain disruptions, price volatility, and geopolitical risks.

Cost pressures and margin management

Balancing profitability with continuous investments in R&D, capacity expansion, and technology upgrades is complex. Increasing input costs and intense price competition in domestic and export markets can compress margins

Sustainable growth strategies

Strategy	Key Actions
Strategic integration and synergy	• Merging Kopran Labs with Kopran Ltd to unlock operational synergies • Leveraging combined manufacturing and marketing strengths to boost efficiency • Accelerating profitability through expansion into diagnostic kit production.
Market expansion	• Entering India's diagnostics market by tapping into new segments • Diversifying the portfolio with turnkey laboratory solutions to generate annuity-style revenues.
Innovation and value addition	• Strengthening global technology partnerships to stay ahead of industry trends • Expanding long-term equipment contracts and investing in lab automation to enhance efficiency and customer retention.
Customer-centric growth	• Prioritising on muti-year contracts (four–seven-years), • Expanding into Tier 2 and Tier3 cities, broadening market presence • Improving after-sales support for loyalty and reduced customer churn.
Sustainability and ESG	• Commitment to reducing environmental impact through sustainable practices • Promoting affordable diagnostics to enhance healthcare accessibility • Upholding strong governance, ethical practices and regulatory compliance.

Annexure A (Contd..)

(To The Directors' Report)

Operational efficiency

(₹ in Lacs)

Particulars	FY 2024-25	FY 2023-24
Anti- Diabetic	121	107
Anti- Infective	96	101
Antibiotic-Urological	1,556	3,245
Anti-Hypertensive	4,767	4,393
Neuromodulator	2,378	2,208
Sterile cephalosporin	1,496	1,798
Macrolide	6,200	5,547
Carbapenem	16,108	14,709
Anti-Thrombotic	1,534	939
Intermediate	1,611	162
Anti-Lipid	2	-
NSAIDs	12	-

Financial performance

Financial performance highlights

Key financial ratios based on consolidated financial statement

Key ratio	FY 2024-25	FY 2023-24	Increase/ (decrease) (in %)	Remark
Debtors Turnover Ratio	2.95	3.28	(10.15)	
Inventory Turnover Ratio	2.63	2.99	(12.10)	
Interest Coverage Ratio	6.56	8.86	(25.94)	Due to decrease in profits and higher borrowings
Current Ratio	1.76	2.08	(15.09)	
Debt Equity Ratio	0.29	0.20	42.56	Due to higher borrowings
Operating Profit Margin (%)	0.99	0.98	1.73	
Net Profit Margin (%)	8.25	10.99	(24.92)	
Return on Net Worth	0.17	0.25	(32.29)	Due to decrease in profits

Key financial ratios based on standalone financial statement

Key ratio	FY 2024-25	FY 2023-24	Increase/ (decrease) (in %)	Remark
Debtors Turnover Ratio	3.02	3.93	(23.31)	
Inventory Turnover Ratio	2.99	4.74	(36.91)	
Interest Coverage Ratio	10.50	10.89	(3.55)	Due to decrease on sales
Current Ratio	2.02	2.22	(8.87)	
Debt Equity Ratio	0.11	0.05	92.77	Due to higher borrowings
Operating Profit Margin (%)	0.98	0.95	2.71	
Net Profit Margin (%)	13.21	13.19	0.14	
Return on Net Worth	0.17	0.23	(28.53)	Due to decrease in profits

Annexure A (Contd..)

(To The Directors' Report)

Key financial highlights on the consolidated basis

Key ratio	FY 2024-25	FY 2023-24	Increase/ (decrease) (in %)	Remark
Income from Operations	62,960.44	61,459.18	2.44	
EBITDA**	7,289.99	7,441.36	2.03	
PBT	5,194.86	6,754.47	(23.09)	
PAT	3,855.19	5,095.62	(24.34)	
Material costs	40,461.67	40,193.91	0.67	
Employee benefit expenses	6,053.62	5,228.42	15.78	
Other expenses	9,155.16	8,595.49	6.51	
Shareholder's fund	51,834.79	49,124.50	5.52	
Non-current liabilities	3,669.74	3,347.13	9.64	
Current liabilities	28,896.74	21,852.99	32.23	Due to increase in borrowings
Non-current assets	33,426.36	28,921.76	15.58	
Current assets	50,974.91	45,402.86	12.27	

* Other expenses do not include Foreign Exchange Gain (Net) of ₹ 229.30.

**EBITDA does not include other income

Key financial highlights on a standalone basis

Key ratio	FY 2024-25	FY 2023-24	Increase/ (decrease) (in %)	Remark
Income from operations	27,100.95	33,745.57	(19.69)	
EBITDA*	3,865.58	3,692.59	4.68	
PBT	3,579.48	4,451.55	(19.59)	
PAT	2,685.62	3,463.64	(22.46)	
Material costs	15,738.07	23,015.58	(31.62)	Due to lower sales
Employee benefit expenses	3,001.59	2,560.61	17.22	
Other expenses	4,495.71	4,476.77	0.42	
Shareholder's fund	43,143.78	41,686.74	3.50	
Non-current liabilities	1,172.00	946.58	23.81	
Current liabilities	10,332.50	8,454.24	22.22	
Non-current assets	33,743.59	32,317.39	4.41	
Current assets	20,904.69	18,770.21	11.37	

*EBITDA does not include other income

Risk management and concerns

Kopran has a robust Risk Management Policy that identifies and assesses probable risks to minimise its impact on the Company's operations and profitability.

Risks	Risk description	Mitigation
Regulatory risk	Changes in government policies or regulatory frameworks can disrupt its operations. Non-compliance may hamper the Company's reputation.	The Company abides by all regulations and policies to maintain a safe and smooth working environment.
Raw material risk	Uncertainties in procurement of raw materials may pose risks to productivity and profitability of the Company	Kopran is enhancing its sourcing strategy by developing Key Starting Materials (KSMs) and securing two to four suppliers for each KSM.

Annexure A (Contd..)

(To The Directors' Report)

Risks	Risk description	Mitigation
Innovation risk	Being a pharmaceutical company, Kopran must continually innovate to remain competitive. Failure to do so could impact market share and growth.	The Company consistently invests in advanced technologies and maintains an experienced R&D team. It also collaborates with global partners to stay updated about new technological advancements.
Competition risk	Operating in a competitive landscape can impact pricing strategy and the Company's profitability.	The Company focuses on strengthening its market presence through strategic initiatives, aligning with global standards to stay ahead of competitors.
Forex risk	Export operations expose the Company to currency rate fluctuations, affecting profitability.	The Company's treasury team actively works on reducing the risks arising from forex exposure through appropriate hedging mechanisms.
Economic risk	Factors like exchange rate fluctuations, inflation and credit availability can influence operations, especially exports.	The Company monitors the macroeconomic environment and implements corrective measures to manage risks associated with economic shifts.
Logistic risk	Efficient logistics are crucial for the Company's growth. Disruptions in the supply chain can delay deliveries and hurt market responsiveness.	Kopran has a dedicated logistics team that proactively manages the supply chain and ensures timely actions to avoid disruptions.
Environmental risk	Non-compliance with environmental norms may harm the Company's reputation and limit its profitability.	The Company strictly adheres to environmental regulations to maintain compliance and safeguard its reputation and regularly files Compliance Report.

Quality and concerns

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

Internal control system

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

Cautionary statement

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

Annexure B

(To The Directors' Report)

FORM AOC-1

(Pursuant to section 129 (3) (1) read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A" : Subsidiaries

Fig in ₹

1	Name of Subsidiary & CIN No	Kopran (H.K) Ltd	Kopran Research Laboratories Ltd U24230MH1986PLC040601	Kopran Lifesciences Ltd. U74120MH2010PLC21112
2	Reporting Period for the Subsidiary Concerned	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025	01-04-2024 to 31-03-2025
3	Reporting Currency and Exchange rate as on the last date of the relevant financial year in the case of Foreign subsidies.	HKD HKD Rs.10.65 = 1HKD	NA	NA
4	Date of acquiring subsidiary		August 12, 1986	December 20, 2010
5	Share Capital	10006000	225000000	500000
6	Reserves & Surplus	14261094	3350860515	464271
7	Total Assets	24267094	5673146473	1203608
8	Total Labilities	24267094	5673146473	1203608
9	Investment	-	-	1000000
10	Turnover	12010229	3658942873	-
11	Profit Before Taxation	-29645	151435016	-19260
12	Provision for Taxation	-	44581225	-
13	Profit after Taxation	-29645	106853790	-19260
14	Proposed Dividend	Nil	NIL	Nil
15	% of Shareholding	100%	99.50%	100%

Part "B": Associates and Joint Ventures: None

On behalf of the Board of Directors

Susheel G. Somani
Chairman
(DIN: 00601727)

Surendra Somani
Executive Vice Chairman
(DIN: 00600860)

Date: July 29, 2025
Place: Mumbai

Annexure C

(To The Directors' Report)

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

SL No	Particulars	Updates
1.	**A brief outline of the Company's CSR policy**	The Company's CSR Policy provides for carrying out any CSR activities as specified in the Schedule VII of the Companies Act, 2013 or any amendment thereto or modification thereof.
2.	**The Composition of the CSR Committee**	

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Surendran Nair	Chairperson/ Director	2	2
2	Mr. Adarsh Somani	Member/Director	2	2
3	Mrs. Namrata Somani	Member/Director	2	2

3	**Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company**	http://www.kopranlaboratories.com/about/team/
4	**Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable**	Not applicable
5	**Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**	

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
1	2023-2024	₹ 9,90,446	₹ 9,90,446

6	**Average net profit of the Company for last three financial years as per section 135(5)**	₹ 3,09,95,1580
7	**(a) Two percent of average net profit of the company as per section 135(5)**	₹ 61,99,032
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	-
	(c) Amount required to be set off for the financial year, if any	₹ 9,90,446
	(d) Total CSR obligation for the financial year (7a+7b-7c).	₹ 52,08,586
8	**(a) Details of CSR spent during the financial year:**	

Total Amount Spent for the Financial Year. (In ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of Transfer	Name of the Fund	Amount.	Date of Transfer
₹ 66,00,000	-	-	-	-	-

Annexure C (Contd..)

(To The Directors' Report)

SL No	Particulars	Updates

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

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

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

Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Amount spent for the project (₹).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number.
1	Eradicating poverty, promoting education and rural development	(ii) & (x)	Yes	Maharashtra	Mumbai	1,00,000	No	S. K. Somani Memorial Charitable Trust	CSR00006629
2	Contribution to research & development in the field of science & technology	(ix)	No	Andhra Pradesh	Tirupati	1,00,000	No	Sri Venkateswara Institute of Medical Science	CSR00013371
3	Promoting health care and education	(i) & (ii)	Yes	Maharashtra	Mumbai	5,00,000	No	Anant Trust	CSR00017030
4	Promoting education and rural development	(i) & (ix)	Yes	Maharashtra	Mumbai	40,00,000	No	S. K. Somani Memorial Charitable Trust	CSR00006629
5	Promoting education and rural development	(i) & (ix)	Yes	Maharashtra	Mumbai	7,00,000	No	S. K. Somani Memorial Charitable Trust	CSR00006629
6	ensuring environmental sustainability and development	(iv)	Yes	Maharashtra	Mumbai	2,00,000	No	Society for Human & Environmental Development	CSR00003494
7	Promoting health care	(i)	No	Andhra Pradesh	Tirupati	10,00,000	No	Balaji Arogya Varaprasidi Scheme	CSR00013371
TOTAL						₹ 66,00,000			

Annexure C (Contd..)

(To The Directors' Report)

SL No	Particulars	Updates
	(d) Amount spent in Administrative Overheads	Nil
	(e) Amount spent on Impact Assessment, if applicable	NA
	(f) Total amount spent for the Financial Year (8b+8c+8d+8e)	₹ 66,00,000
	(g) Excess amount for set off, if any	

Sr. No	Particulars	Amount (₹)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 61,99,032
(ii)	Total amount spent for the Financial Year	₹ 66,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 4,00,968
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 400,968

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

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

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

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

Annexure C (Contd..)

(To The Directors' Report)

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

On behalf of the Board of Directors

Susheel Somani
Chairman
(DIN: 00601727)

Surendra Somani
Executive Vice Chairman
(DIN: 00600860)

Mamta Biyani
Chairperson of CSR Committee
(DIN: 01850136)

Place: Mumbai
Date: July 29, 2025

Annexure D

(To The Directors' Report)

REPORT ON CORPORATE GOVERNANCE

A. Board

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

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

2. Board of Directors

The composition of Board is in conformity with Regulation 17 of SEBI (LODR) Regulations, 2015 as amended on March 31, 2025 the Company has a Non-Executive Chairman and half of the total number of Directors are comprised of Independent Director. The Board comprises of Eight Directors of which Seven Non-Executive Directors and one Executive Director. The Non-Executive Directors comprise of four Independent Directors, including two Women Directors. All the Non- Executive Directors draw remuneration only by way of sitting fees for attending the meeting of the Board and the Committee thereof. None of the Directors are related to each other except Mr. Varun Somani, who is the son of Mr. Surendra Somani, Executive Vice Chairman of the Company.

a. Composition and Details of Directorship of Directors in other Listed Entities and the category of their Directorship as on March 31, 2025 are as below:

Name of Director	Appointment /Cessation during the FY 2024-25	Name of Listed Entity where Directorship is held	Category of Directorship/position held	
Mr. Susheel G. Somani	-	Kopran Limited	Non-Executive Director	Chairman (Promoter)
		Oricon Enterprises Limited	Non-Executive Director	Chairman (Promoter)
Mr. Surendra Somani	-	Kopran Limited	Executive Director	Vice Chairman (Promoter)
Dr. Siddhan Subramanian	-	Kopran Limited	Non-Executive Director	Independent Director
		Vipul Organics Limited	Non-Executive Director	Independent Director
Dr. Sunita Banerji	-	Kopran Limited	Non-Executive Director	Independent Director
Mrs. Mamta Biyani	-	Kopran Limited	Non-Executive Director	Independent Director
		Oricon Enterprises Limited	Non-Executive Director	Independent Director
		Damodar Industries Limited	Non-Executive Director	Independent Director
		United Shippers Limited	Non-Executive Director	Independent Director
Mr. Narayan Atal	-	Kopran Limited	Non-Executive Director	Independent Director
		International Conveyors Limited	Non-Executive Director	Independent Director
		Taparia Tools Limited	Non-Executive Director	Independent Director
Mr. Adarsh Somani		Kopran Limited	Non-Executive Director	Director (Promoter)
		Oricon Enterprises Limited	Executive Director	Joint Managing Director (Promoter)
		Sarvamangal Mercantile Company Limited (Resigned w.e.f. 30.05.2024)	Non-Executive Director	Director (Promoter)

Annexure D (Contd..)

(To The Directors' Report)

Name of Director	Appointment /Cessation during the FY 2024-25	Name of Listed Entity where Directorship is held	Category of Directorship/position held	
Mr. Varun Somani	-	Kopran Limited	Non-Executive Director	Director (Promoter)
		Oricon Enterprises Limited	Non-Executive Director	Director (Promoter)
		Sarvamangal Mercantile Company Limited	Non-Executive Director	Director (Promoter)

Note:

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

(a) a Director in more than Ten Public Limited Companies - As per Section 165 of the Companies Act, 2013;

(b) a Director/ Independent Director in more than Seven Listed Companies- As per Regulation 17(A) of the Listing Regulations;

(c) a Director more than three Listed Companies (in case he / she serves as a Whole Time Director in any listed Company - As per Regulation 17(A) of the Listing Regulations;

(d) a not Member of more than Ten Committees and Chairman of more than Five Committees across all the Indian Public Limited Companies in which he / she is a Director - As per Regulation 26 of the Listing Regulations.

(e) Mr. Varun Somani is son of Mr. Surendra Somani.

b. Board Meetings & Skills Sets of the Board:

During the FY 2024-25 the Board had met Six times on the following dates: May 16, 2024, August 08, 2024, November 13, 2024, January 21, 2025, February 11, 2025, March 20, 2025

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

The Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the Company which is currently available with the Board:

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

Annexure D (Contd..)

(To The Directors' Report)

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

The attendance of Directors at Board meetings during the financial year 2024-25 and at the last Annual General Meeting including information on the number of Directorships and Committee positions held by them in other companies are given below.

Name of Director	Attendance at		No. of Directorships held in other public Companies	Number of Committee Positions held in other Public Companies	
	Board Meeting during FY 2024-25	Last AGM held on September 11, 2024		Member	Chairman
Mr. Susheel G Somani	5	Yes	6	0	0
Mr. Surendra Somani	6	Yes	1	0	0
Dr. Siddhan Subramanian	6	Yes	0	0	1
Dr. Sunita Banerji	6	Yes	1	0	0
Mr. Adarsh Somani	5	Yes	8	0	2
Mr. Varun Somani	6	Yes	6	3	0
Mrs. Mamta Biyani	4	Yes	3	7	0
Mr. Narayan Atal	6	Yes	4	4	1

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

d. Remuneration to Directors during the financial year 2024-25 and their Shareholding as on March 31, 2025

i. Details of remuneration to Executive Directors

Name of Director	No. of Equity Shares	Remuneration (in ₹)
Mr. Surendra Somani*	4,10,075	2,34,00,000
Other benefits/Stock Option/Pension/Bonuses/ Performance Linked Incentives (Perquisites)		1,89,600

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

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

ii. Details of remuneration to Non-Executive Directors

Name of the Director	No. of Equity Shares	Details of sitting Fees (in ₹)	
		Board	Committee
Mr. Susheel G Somani	2,72,000	60000	-
Dr. Siddhan Subramanian	-	89000	15000
Dr. Sunita Banerji	-	72000	30000
Mr. Adarsh Somani	1,81,250	60000	15000
Mr. Varun Somani	5,34,500	72000	25000
Mrs. Mamta Biyani	-	65000	25000
Mr. Narayan Atal	-	89000	25000

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

Annexure D (Contd..)

(To The Directors' Report)

3. Code of Conduct

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

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

4. CEO & CFO Certification

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

5. Dividend Distribution Policy

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

6. Familiarization Programme of Independent Directors

The Familiarization Programme for Independent Directors was held on March 20, 2025.The Details of Familiarization Program imparted to Independent Directors is available on the Company's Website https://www.kopran.com/wp-content/uploads/2025/04/Familiarization-Programme-ID-20-03-2025-signed.pdf

B. Committees

1. Audit committee

i. Brief terms of reference

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

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

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

Annexure D (Contd..)

(To The Directors' Report)

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

During the FY 2024-25 five Audit Committee meetings were held on May 16, 2024, August 07, 2024, November 13, 2024, February 11, 2025 and March 20, 2025.

Requisite quorum was present at the above meetings. The Chairman of the Audit Committee briefed the Board members on the significant discussions which took place at Audit Committee Meetings. The Company Secretary acts as Secretary of the Committee.

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

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

2. Nomination and Remuneration Committee (NRC)

i. Brief terms of reference

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

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

During the FY 2024-25 the Nomination & Remuneration Committee meeting was held on May 16,2024 and February 11, 2025.

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

Name	Designation	Category	Committee Meeting attended
Dr. Siddhan Subramanian	Chairman	Independent Director	2
Dr. Sunita Banerji	Member	Independent Director	2
Mr. Varun Somani	Member	Non-Executive Director	2

3. Stakeholders Relationship Committee

During the FY 2024-25 Stakeholders Relationship Committee Meeting was held on February 11, 2025.

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

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

Name	Designation	Category	Meetings attended
Mr. Varun Somani	Chairman	Non-Executive Director	1
Dr. Siddhan Subramanian	Member	Independent Director	1
Mr. Adarsh Somani	Member	Non-Executive Director	1

Annexure D (Contd..)

(To The Directors' Report)

Status of Shareholder's Complaints for FY 2024-25

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

4. Corporate Social Responsibility Committee (CSR)

During the FY 2024-25 Corporate Social Responsibility Committee Meetings were held on May 16,2024 and March 28, 2025

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

Name	Designation	Category	Committee Meetings attended
Mrs. Mamta Biyani	Chairman	Independent Director	1
Mr. Surendra Somani	Member	Executive Director	2
Mr. Varun Somani	Member	Non-Executive Director	2

5. Risk Management Committee (RMC)

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

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

During the FY 2024-25 Risk Management Committee were held on July 07, 2024 and January 23, 2025

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

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

Other Committees

6. Corporate Affairs Committee

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

During the FY 2024-25 Corporate Affairs Committee Meetings were held on April 11, 2024, September 09, 2024, October 28, 2024 and January 21, 2025.

Annexure D (Contd..)

(To The Directors' Report)

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

Name	Designation	Category	Committee Meetings attended
Mr. Surendra Somani	Chairman	Executive Director	4
Mr. Adarsh Somani	Member	Non-Executive Director	4
Mr. Varun Somani	Member	Non-Executive Director	4

C. Shareholders Information

i. General Meetings:

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

AGM	Date	Day	Time	Location of the Meeting	No. of Special Resolutions passed
63rd	August 29, 2022	Monday	11.30 a.m.	Virtual	One*
64th	September 14, 2023	Thursday	11.30 a.m.	Virtual	None
65th	September 11, 2024	Wednesday	11.30 a.m.	Virtual	Three**

*1. Re-appointment of Mr. Surendra Somani (DIN: 00600860) as Executive Vice Chairman.

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

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

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

ii. General Shareholders Information:

1)	Date, time and venue of 66th AGM	:	Thursday, September 11, 2025 at 11.30 a.m (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") Electronic copy of the Notice of 66th Annual General Meeting of the Company shall be sent to all Members whose email addresses are registered with the Company/Depository Participant(s)
	Financial Year	:	2024-25
2)	Dividend payment date, if declared at the AGM	:	Payment of dividend shall be made within 30 days of its declaration at AGM
3)	Listing on Stock Exchanges	:	BSE Ltd P. J. Towers, Dalal Street, Mumbai – 400 001. Phone no. 22721233/34 -66545695 National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051. Phone no. 26598100-66418100
4)	Listing fees	:	Paid as per the listing agreement
5)	ISIN No.	:	INE082A01010
6)	Registered office	:	Kopran Ltd., Parijat House, 1076, Dr. E. Moses Road, Worli, Mumbai – 400 018 Tel. No. 022-43661111 Fax No. 022-24950363, Website: www.kopran.com CIN: L24230MH1958PLC011078

Annexure D (Contd..)

(To The Directors' Report)

7)	Registrar & Share Transfer Agent (RTA) & Investor correspondence	:	Bigshare Services Private Limited Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093. Board No.: 022-62638200 Fax No: 022-62638299 Email: rajeshm@bigshareonline.com or Secretarial Department, Kopran Ltd., Parijat House, 1076, Dr. E. Moses Road, Worli, Mumbai – 400 018 Tel.No.022-43661111: Fax No. 022-24950363, Email: investors@kopran.com
8)	Compliance Officer	:	Mr. Sunil Sodhani, Company Secretary & Compliance Officer. Email: sunil@kopran.com Tel No. 022-43661251
9)	Share Transfer System	:	The Company's shares are traded compulsorily in Dematerialized form at BSE Ltd and National Stock Exchange.
10)	Outstanding GDR/ADR/Warrant or any convertible instruments, conversion date and likely impact on Equity	:	The Company does not have any outstanding GDRs / ADRs / warrants / convertible instruments.
11)	Dematerializations of shares	:	As on 31st March, 2025, 4,80,25,507 shares representing 99.46% of Equity shares are held in dematerialized mode.
12)	Plant Location	:	**Formulation Unit:** Village Savroli, Taluka Khalapur, District Raigad, Khopoli-410 202 **API Unit: Kopran Research Laboratories Ltd. (Subsidiary Company)** i. K-4, Additional MIDC, Village Birwadi, Near Global Board, Mahad – 402 302. ii. Plot No.663, GIDC Panoli, Panoli Road, Ankleshwar, Bharuch, Gujarat-394115.
13)	Credit Rating	:	CRISIL has assigned rating as under of the Company:

Total Bank Loan Facilities Rated	**₹ 69.31 Crore (Enhanced from ₹ 61.31 Crore.**
Long-Term Rating	CRISIL BBB+/Stable (Outlook revised from "Negative"; Rating Reaffirmed)
Short-Term Rating	CRISIL A2 (Reaffirmed)

CRISIL has assigned rating as under of the Subsidiary:

Kopran Research Laboratories Limited

Total Bank Loan Facilities Rated	**₹ 124.75 Crore**
Long-Term Rating	CRISIL BBB+/ Stable (Outlook revised from "Negative"; Rating Reaffirmed)
Short-Term Rating	CRISIL A2 (Reaffirmed)

Annexure D (Contd..)

(To The Directors' Report)

14) Distribution of Shareholding as on March 31, 2025

By size of shareholdings, Face Value of Equity: ₹10/-

Range	No. of Shareholders	% of Shareholders	Holdings	% to Capital
1 to 5000	53242	89	57326390	12
5001 to 10000	3287	5	26138330	5
10001 to 20000	1683	3	25317510	5
20001 to 30000	561	1	14374000	3
30001 to 40000	236	0	8577860	2
40001 to 50000	230	0	10878090	2
50001 to 100000	319	1	23981700	5
100001 to 999999999	269	0	316262170	65
Grand Total	**59827**	**100**	**482856050**	**100**

15) Details of Unclaimed Suspense Account

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

There are no shares in demat suspense account reported by the RTA or any amount in unclaimed suspense account at the end of the financial year March 31, 2025.

16) Nomination Facility

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

17) Means of communication

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

D. General Information

1. Subsidiary Company

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

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

i. The minutes of Board Meetings and Committee Meetings of the subsidiary companies are placed before the Board of Directors at regular interval.

ii. All significant transaction including Loans, Guarantees and Investments of subsidiary company are reviewed periodically by the Company and placed before the Board.

iii. The Company has formulated a policy for determining material subsidiaries and the Policy is disclosed on the Company's web-link https://www.kopran.com/wp-content/uploads/2024/08/material-subsidiary-policy-revised03022022.pdf

Annexure D (Contd..)

(To The Directors' Report)

2. Foreign Exchange Risk and hedging activities.

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

3. Disclosures

i. There were no materially significant related party transactions that may have potential conflict with the interests of the Company at large. The Company has formulated a Related Party Transactions Policy and the same is displayed on the Company's website at the following web link https://www.kopran.com/wp-content/uploads/2025/04/Policy-on-Related-Party-Transaction_Revised-w.e.f.11022025.pdf

ii. The Company has complied with the requirements of the Stock Exchange, SEBI and other Statutory Authorities on all matters relating to Capital Markets during the last three years.

iii. The Company has complied with all mandatory requirements of Listing Regulations with the Stock Exchanges as on March 31, 2025.

iv. Adoption / non-adoption of non–mandatory requirements listed in Part E of Schedule II of the Listing Regulations as at March 31, 2025 is as under:

a. The Company does not maintain an office for the Non-Executive Chairman.

b. As the Financial Results are published in the newspaper as well as displayed on the Company's website, the Results are not sent to household of each of the Shareholders.

c. The auditors have issued an unqualified opinion for financial statements for the year ended March 31, 2025.

d. The Company has separate posts for Chairman and Executive Vice Chairman (Managing Director) for the FY 2024-25.

e. Internal Auditor reports to Audit Committee.

v. Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part:

(₹ In Lakhs)

Name of the Company	Name of Statutory Auditor	Particulars	Amount
Kopran Limited	Khandelwal Jain & Co.	Audit Fees	9.00
		Other Matters	1.00
Kopran Research Laboratories Limited	NGS & Co. LLP	Audit Fees	5.00
		Other Matters	-
Kopran Lifesciences Limited	Urvashi Maharshi & Co	Audit Fees	0.06

vi. There has not been any non-compliance on matters related to Capital Markets by the Company and no penalties or strictures were imposed on your Company by any of the Stock Exchange(s) or the Securities and Exchange Board of India or any statutory authority, on any matter related to capital markets, during the last three Financial Years.

vii. During the Financial Year 2024-25, there were no instances reported/recorded, where the Board of Directors of the Company did not accept recommendation(s) of any of its committees.

viii. The Company has complied with all the requirements of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations:

ix. M/s. Smita Prabhu & Associates, Practicing Company Secretary (Membership No.8337, COP No.10859) has provided Compliance certificate regarding compliance of conditions of corporate governance under Annexure 3 (a) and a Certificate of Non-Disqualification of Directors (Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) under Annexure 3(b).

Annexure D (Contd..)

(To The Directors' Report)

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

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

Annexure D (Contd..)

(To The Directors' Report)

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

On Behalf of the Board of Directors

Susheel G. Somani
Chairman
(DIN: 00601727)

Surendra Somani
Executive Vice Chairman
(DIN: 00600860)

Date: July 29, 2025
Place: Mumbai

Annexure D (Contd..)

(To The Directors' Report)

Annexure 1

Code of Conduct

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

I hereby confirm that:

All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2025.

Mr. Surendra Somani
Executive Vice Chairman
(DIN: 00600860)

Annexure D (Contd..)

(To The Directors' Report)

Annexure 2

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

To
The Board of Directors,
Kopran Limited

Dear Members of the Board,

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

(a) We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2025 and to the best of our knowledge and belief, we state that:

  (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

(b) There are no transactions entered into by the Company during the financial year, which are fraudulent, illegal or abuse of the Company's code of conduct.

(c) We are responsible for establishing and maintaining internal controls and for evaluating the effectiveness of the same over the financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

  (i) significant changes, if any, in the internal control over financial reporting during the year;

  (ii) significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and

  (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mr. Surendra Somani
Executive Vice Chairman
(DIN: 00600860)

Mr. Basant Kumar Soni
Chief Financial Officer

Place :Mumbai
Date: July 29, 2025

Annexure D (Contd..)

(To The Directors' Report)

Annexure 3(a)

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

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

I have examined the compliance of the conditions of Corporate Governance procedures implemented by **KOPRAN LIMITED** (the **"Company"**) for the financial year ended on March 31, 2025 as per Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **"Listing Regulations"**) pursuant to the Listing agreement of the Company with the Stock Exchanges and I have examined the relevant records of the Company in accordance with the Guidance Note on Corporate Governance Certificate issued by The Institute of Company Secretaries of India (the "ICSI").

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

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

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

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

For **Smita Prabhu & Associates**

Smita Prabhu
Proprietor
FCS: 8337, COP: 10859
UDIN: F008337G000808983
Peer Review Certificate no. 1536/2021

Date: 18/07/2025
Place: Mumbai

Annexure D (Contd..)

(To The Directors' Report)

Annexure 3(b)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

For Smita Prabhu & Associates

Smita Prabhu
Proprietor
FCS: 8337, COP: 10859
UDIN: F008337G000809051
Peer Review Certificate no. 1536/2021

Date: 18/07/2025
Place: MUMBAI

Annexure E(i)

(To The Directors' Report)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other documents/records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, 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, 2025, according to the provisions of:

(i) The Companies Act, 2013 (hereinafter called the "Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (hereinafter called the "SCRA") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment **(Foreign Direct Investment and External Commercial Borrowings are not applicable to the Company during the review Period)**;

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

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **[Not Applicable to the company during the Review Period as the Listed Entity has not undertaken any acquisition of shares and takeovers]**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **[Not Applicable to the company as the Company has not issued any securities during the Review Period]**

Annexure E(i) (Contd..)

(To The Directors' Report)

e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

Note: During the review period the Company has allotted 75,000 shares under Kopran Employee Stock Option Plan, 2023.' ("ESOP 2023"/ "Plan"). Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021] a certificate of compliance, for the year ended March 31, 2025, has also been issued.

f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not Applicable to the company during the Review Period as the Listed Entity has not issued any Non-Convertible Securities]**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not applicable as the Company has not delisted its equity shares during the period under review]** and

h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; **[Not applicable as the Company has not bought back its securities during the period under review]**;

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

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

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

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

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

ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that:

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

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

Annexure E(i) (Contd..)

(To The Directors' Report)

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

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

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

1. During the review period, the Company has approved the Merger of Kopran Laboratories Limited (CIN: U24230MH1986PLC040602), a promoter group company with Kopran Limited (CIN: L24230MH1958PLC011078) ("Company") subject to relevant provisions of Companies Act, 2013 and Securities Exchange Board of India, Regulations.

For Smita Prabhu & Associates

Smita Prabhu
Proprietor
FCS: 8337, COP: 10859
UDIN: F008337G000809051
Peer Review Certificate no. 1536/2021

Date: 18/07/2025
Place: MUMBAI

Note:

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

Annexure E(i) (Contd..)

(To The Directors' Report)

Annexure I

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

MANAGEMENT'S RESPONSIBILITY

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

AUDITOR'S RESPONSIBILITY

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

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

3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion. My examination was limited to the verification of procedures on test basis.

4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

DISCLAIMER

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.

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

7. My report of even date is to be read along with this letter.

For Smita Prabhu & Associates

Smita Prabhu
Proprietor
FCS: 8337, COP: 10859
UDIN: F008337G000809051
Peer Review Certificate no. 1536/2021

Date: 18/07/2025
Place: MUMBAI

Annexure E(ii)

(To The Directors' Report)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other documents/records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, 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, 2025, 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)**;

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

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

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

Annexure E(ii) (Contd..)

(To The Directors' Report)

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

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

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: F008337G000809051
Peer Review Certificate no. 1536/2021

Date: 18/07/2025
Place: MUMBAI

Note:

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

Annexure E(ii) (Contd..)

(To The Directors' Report)

Annexure I

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

MANAGEMENT'S RESPONSIBILITY

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

AUDITOR'S RESPONSIBILITY

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

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

3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for my opinion. My examination was limited to the verification of procedures on test basis.

4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

DISCLAIMER

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.

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

7. My report of even date is to be read along with this letter.

For Smita Prabhu & Associates

Smita Prabhu
Proprietor
FCS: 8337, COP: 10859
UDIN: F008337G000809051
Peer Review Certificate no. 1536/2021

Date: 18/07/2025
Place: MUMBAI

Annexure F

(To The Directors' 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 2024-25

A. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

1. The company has installed power factor panel 640 KVAR to maintain power factor from 0.999 to unity causing saving in billing units.
2. The company has installed new energy efficient VFD based chilling plant, AHU's, FBD Machines to reduce the specific power consumption for varying loads.
3. VFDs are installed for the various equipment like AHUs, FBD.
4. Effluent (both plant side Water) has treated and 100 % Recycled and used for Gardening.
5. The company has replaced the 50 watt florescent conventional lights by energy efficient 25 watt LED light fixtures for Plant –I & Plant –II

B. FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings: Rs. 26,377 Lacs

Outgo: Rs. 4,745 Lacs

On behalf of the Board of Directors

Susheel G. Somani
Chairman
(DIN 00601727)

Surendra Somani
Executive Vice Chairman
(DIN 00600860)

Date: July 29, 2025
Place: Mumbai

Annexure G

(To The Directors' Report)

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

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

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

Name	Ratio to Median = 1
Surendra Somani – Executive Vice Chairman	47.97%

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

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

Name	% increase
Surendra Somani – Executive Vice Chairman	No Change
Basant Kumar Soni – Chief Financial Officer	4.80
Sunil Sodhani – Company Secretary & Compliance officer	31.81
Percentage increase in the median remuneration of employee in the financial year	7.42
Number of permanent employees on the Roll of the Company	406
Average percentile increase already made in the Salaries of the employees other than the Managerial Personnel from last Financial Year	18.93
Average percentile increase already made in the Salaries of the Managerial Personnel from the last Financial Year	4.24

Comparison with the percentile increase in the Managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial remuneration. : The increase in Salaries of the employees other than the Managerial Personnel is higher in comparison to Salaries of the Managerial Personnel from the last Financial Year, hence no justification is required. The Salary increase of Company Secretary is higher due to payment of previous years arrear.

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

On behalf of the Board of Directors

Susheel Somani
Chairman
(DIN: 00601727)

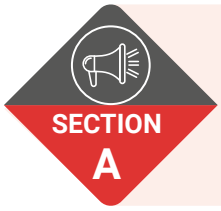
Surendra Somani
Executive Vice Chairman
(DIN: 00600860)

Place: Mumbai
Date: July 29, 2025

Annexure H

(To The Directors' Report)

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT



GENERAL DISCLOSURES

I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	L24230MH1958PLC011078
2.	Name of the Company	Kopran Limited
3.	Year of Incorporation	1958
4.	Registered Office Address	Parijat House,1076, Dr E Moses Road, Worli, Mumbai – 400 018, Maharashtra
5.	Corporate Address	
6.	Email Address	investors@kopran.com
7.	Telephone	+ 91-22-43661111
8.	Website	http://www.kopran.com/
9.	Financial Year Reported	2024-25
10.	Name of the Stock Exchanges where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	Rs. 48.29 Crs
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Sunil Sodhani Email: cs@kopran.com Telephone: 022 4366 1251
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated basis
14.	Name of assurance provider	NA
15.	Type of assurance obtained	NA

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1	Pharmaceuticals	Manufacturing of pharmaceuticals and medicinal products	100%

17. Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total turnover contributed
1	Formulations	21001	42.62%
2	Active Pharmaceutical Ingredients	21001	57.38%

Annexure H (Contd..)

(To The Directors' Report)

III. Operations

18. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	3	1	4
International	0	0	0

19. Markets served by the Company

a. Number of locations

Locations	Number
National (No. of States)	Pan India
International (No. of Countries)	100+

b. What is the contribution of exports as a percentage of the total turnover of the Company?

67%

c. Types of customers

The Company's customer base comprises distributors, pharmacy chains, hospitals, government institutions, retail consumers, and other pharmaceutical companies.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	796	705	88.57	91	11.43
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total employees (D + E)**	**796**	**705**	**88.57**	**91**	**11.43**
	WORKERS					
4.	Permanent (F)	228	228	100	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total workers (F + G)**	**228**	**228**	**100**	**0**	**0**

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	Nil				
2.	Other than Permanent (E)					
3.	**Total employees (D + E)**					
	WORKERS					
4.	Permanent (F)	Nil				
5.	Other than Permanent (G)					
6.	**Total workers (F + G)**					

Annexure H (Contd..)

(To The Directors' Report)

21. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	13	5	38.46%
Key Management Personnel	5	2	40.00%

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23%	14%	21%	25%	16%	22%	23%	11%	22%
Permanent Workers	Nil			Nil			Nil		

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	Kopran Research Laboratories Limited	Subsidiary	99.56	Yes
2	Kopran Lifesciences Limited	Subsidiary	99.89	No
3	Kopran (H.K.) Limited	Subsidiary	100	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

(ii) Turnover (in Rs.): **6,29,60,42,624.58**

(iii) Net worth (in Rs.): **4,31,43,77,835**

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/ No)(If yes, then provide web link for grievance redressal policy)	FY 2024-25			FY 2023-24		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes. The Company has manager administration for environment health and safety (EHS). Communities can submit their grievances at https://www.kopran.com/contact-us/	Nil	Nil	NA	1	0	NA

Annexure H (Contd..)

(To The Directors' Report)

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/ No)(If yes, then provide web link for grievance redressal policy)	FY 2024-25			FY 2023-24		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Investors (other than shareholders)	No	Nil	Nil	NA	Nil	Nil	NA
Shareholders	Yes, the Company offers a structured approach to address any concerns or grievances raised by the shareholders. The same can be reviewed on the following web-link: http://www.scores.gov.in/ Also, shareholders can register the complaints on the email id investors@kopran.com and they can access this link for more information https://www.kopran.com/investors/investor-informations/	Nil	Nil	NA	1	Nil	NA
Employees and workers	Yes, the Company has POSH and whistle-blower policies available at hr@kopran.com also employees can submit their grievances at https://www.kopran.com/contact-us/	Nil	Nil	NA	Nil	Nil	NA
Customers	Yes, customer can submit their grievances at https://www.kopran.com/contact-us/	53	01	Complaint pending resolution at close of the year was received on 11 March 2025 and closed in May 2025.	12	Nil	NA
Value Chain Partners	Yes, Value chain partners can submit their grievances at https://www.kopran.com/contact/	Nil	Nil	NA	Nil	Nil	NA

Annexure H (Contd..)

(To The Directors' Report)

26. Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Product quality and safety	Risk	Product quality and safety are critical to protecting patient health and ensuring regulatory compliance. Any lapse in quality standards may result in legal exposure, reputational damage, and financial losses stemming from product recalls or regulatory sanctions.	To mitigate these risks, the Company has established a robust Quality Management System and follows strict Good Manufacturing Practices. These practices encompass risk assessments of manufacturing facilities, supplier qualification processes, employee training, rigorous product testing, regulatory adherence, effective handling of customer feedback, and a focus on continuous improvement. In addition, the Quality Assurance department regularly conducts audits to ensure full compliance with the Company's stringent quality standards.	Negative
2	Innovation	Opportunity	Innovation plays a key role in developing new pharmaceutical products, strengthening competitive advantage, expanding into new markets, safeguarding intellectual property, building strategic collaborations, and enhancing brand equity. By embracing innovation, the Company can unlock opportunities for growth, establish market leadership, and increase brand recognition.	Cultivating a culture of creativity and openness to emerging technologies is essential. Encouraging idea generation, partnering with industry experts, and investing in research and development are vital strategies that fuel product innovation, drive market expansion, and support long-term, sustainable growth.	Positive

Annexure H (Contd..)

(To The Directors' Report)

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Sustainable Supply chain	Risk	Ensuring sustainability within the supply chain is essential for maintaining operational licenses, avoiding regulatory penalties, ensuring product safety and efficacy, enhancing traceability, and preserving product authenticity and integrity. The use of sustainable practices in packaging, transportation, and storage helps prevent contamination, degradation, and other quality issues that could compromise the effectiveness of pharmaceutical products.	To strengthen supply chain resilience, the Company has established a robust evaluation system to assess the impact of unforeseen disruptions. In addition, a comprehensive contingency plan has been developed to mitigate potential risks, safeguard business continuity, and ensure uninterrupted operations.	Negative
4	Regulatory compliance	Risk	Non-compliance with regulations and industry standards can result in serious repercussions, including legal proceedings, financial penalties, and even criminal charges. Regulatory authorities such as the FDA or EMA have the power to impose significant fines and suspend or revoke operational licenses. Non-compliance may also lead to product recalls or market withdrawals, restricting market access and limiting participation in government tenders. Maintaining compliance is therefore essential to safeguarding the Company's reputation and avoiding financial setbacks.	To mitigate such risks, the Company is actively expanding its presence in larger markets and strengthening its regulatory capabilities in key geographies. This includes ongoing engagement with regulatory agencies to ensure alignment and preparedness, thereby reducing exposure to external risks. The Company is inspected at regular intervals by regulatory bodies like US FDA, EU GMP, etc.	Negative

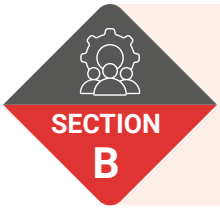
Annexure H (Contd..)

(To The Directors' Report)

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Environmental performance and climate change	Risk	Pharmaceutical manufacturing, energy use, and transportation activities are key contributors to greenhouse gas (GHG) emissions. Ineffective carbon emissions management can result in regulatory non-compliance, increased operational costs, and reputational risks. Failure to adhere to environmental regulations may lead to penalties, litigation, and significant damage to the Company's public image. Additionally, climate change-related impacts—such as extreme weather events and evolving disease patterns—pose serious threats to supply chains, infrastructure, and business operations, while also prompting the introduction of more stringent climate policies and regulations.	To ensure long-term business continuity and maintain product availability, the Company recognizes the importance of building climate resilience. Proactively addressing both physical and transitional climate risks, the Company is focused on decarbonizing operations, implementing GHG emission reduction strategies, and conducting climate risk assessments to protect assets and operations. These measures are critical in maintaining stakeholder trust, customer loyalty, and overall market competitiveness. The Company stays fully compliant with the norms set by State Pollution Control Board as well as with Central Pollution Control Board.	Negative
6	Investment in R&D	Opportunity	Investments in Research and Development (R&D) result in the creation of valuable intellectual property, offering market exclusivity and generating new revenue streams. Successful R&D initiatives facilitate regulatory approvals, enable market entry, and support expansion into new therapeutic areas. They also foster collaborations and partnerships with research institutions, promoting knowledge sharing and accelerating the pace of innovation.	By strategically allocating resources and cultivating a culture of innovation, the Company can develop cutting-edge products and solutions. A strong focus on R&D enhances competitiveness and positions the Company to effectively respond to evolving market needs and emerging opportunities.	Positive

Annexure H (Contd..)

(To The Directors' Report)



MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether the Company's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Weblink of the policies, if available	• Policy for Determining Materiality of Events or Information • Policy on Board Diversity • Nomination and Remuneration Policy • Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information • Archival Policy • Corporate Social Responsibility Policy • Material Subsidiary Policy • Policy On Related Party Transaction • Code Of Conduct • Whistle Blower Policy • Policy for Dividend Distribution • Business Responsibility Policy • Risk Management Policy • Prevention of Sexual Harassment at Workplace (POSH) Policy Web-link for the company's policies: https://www.kopran.com/investors/company-policies/								
2.	Whether the Company has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	**Principle/Aspect**	**Standard/Certification/Code**							
		Product Quality & Safety	EU GMP, US FDA, WHO GMP, MHRA (UK), Health Canada, SAPHRA (South Africa), MMA (Malta), COFEPRIS (Mexico), ANVISA (Brazil), MFDS (Korea), etc.							
		Regulatory Compliance	FDA Philippines, DAV Vietnam, FDA Thailand, TMDA Tanzania, NDA Uganda, PPB Kenya, EFDA Ethiopia, MCAZ Zimbabwe, MOH Oman, MOH Iraq, MOH Yemen, ISP Chile							

Annexure H (Contd..)

(To The Directors' Report)

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
5.	Specific commitments, goals and targets set by the Company with defined timelines, if any.	While the Company has not yet established specific ESG goals and targets with defined timelines, it remains committed to advancing its sustainability journey. Recognizing the importance of structured objectives, the Company is actively working toward formulating measurable goals across key environmental, social, and governance areas. This future-focused approach will enable more effective tracking of progress, enhance accountability, and align with evolving industry standards and stakeholder expectations.								
6.	Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.									
Governance, leadership and oversight										
7.	**Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**	At Kopran, we recognize that environmental, social, and governance (ESG) considerations are integral to long-term business resilience and stakeholder trust. While navigating a dynamic regulatory and operational landscape, we continue to strengthen our ESG framework through ethical business practices, transparent governance, and inclusive stakeholder engagement. Our journey is marked by ongoing efforts to embed sustainability into core operations—ranging from enhancing employee welfare and community development to reinforcing compliance and ethical conduct through robust governance mechanisms, including a whistle-blower policy. Though challenges persist, we remain focused on building internal capabilities, fostering innovation, and aligning with global ESG standards to create meaningful impact and sustainable value for all stakeholders.								
8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).**	Name: Mr. Surendra Somani Designation: Executive Vice Chairman Email: ss@kopran.com Tel: 4366-1111								
9.	**Does the Company have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	No								

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The senior leadership team, including the Executive Director, periodically reviews and assesses the Company's business responsibility policies, making necessary modifications as needed.									Need basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company consistently adheres to relevant rules and regulations.									Need basis								

Annexure H (Contd..)

(To The Directors' Report)

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	No								

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principle material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C

PRINCPLE WISE PERFORMANCE DISCLOSURE

Principle 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicator:

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Familiarisation topic	50%
Key Managerial Personnel	6	Securities Law	50%
Employees other than Board of Directors and KMPs	1	Communication Training	100%
Workers	62	Data Integrity, Team Building, Continuous Improvement Programme, Professional Excellence, Personal Hygiene, Leadership Programme, Safety, Regulatory Audit, ERP Awareness	100%

Annexure H (Contd..)

(To The Directors' Report)

2. **Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:**

	Monetary				
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	Nil	NA	Nil	Nil	NA
Settlement					
Compounding fee					

	Non-Monetary			
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	Nil	NA	Nil	NA
Punishment				

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	**Name of the regulatory/ enforcement agencies/ judicial institutions**
NA	NA

4. **Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy**

Yes, the Company's Business Responsibility Policy strictly prohibits corruption by Directors and employees, reflecting its strong commitment to ethical business conduct. Furthermore, the Company has implemented a Code of Conduct applicable to its Directors, Key Managerial Personnel (KMPs), and Senior Management, upholding the highest standards of corporate governance.

Policy Links: Business Responsibility Policy, Code of Conduct

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2024-25	**FY 2023-24**
Directors	Nil	Nil
KMPs		
Employees		
Workers		

Annexure H (Contd..)

(To The Directors' Report)

6. Details of complaints with regard to conflict of interest

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	During the current financial year, no complaints were received regarding conflicts of interest involving the Directors or KMPs.		During the previous financial year, no complaints were received regarding conflicts of interest involving the Directors or KMPs.	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

NA

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	108	103

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	Purchases from trading houses as % of total purchases	19.41%	11.12%
	Number of trading houses where purchases are made from	59	58
	Purchase from top 10 trading houses as % of total Purchase from trading houses	72.94%	74.63%
Concentration of Sales	Sales to dealer / distributors as % of total sales	Nil	Nil
	Number of dealers / distributors to whom sales are made	Nil	Nil
	Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	Nil	Nil
Share of RPTs in	Purchases (Purchases with related parties as % of Total Purchases)	0.90%	0.24%
	Sales (Sales to related parties as % of Total Sales)	Nil	Nil
	Loans & advances given to related parties as % of Total loans & advances	Nil	Nil
	Investments in related parties as % of Total Investments made	Nil	Nil

Annexure H (Contd..)

(To The Directors' Report)

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
NA	NA	NA

2. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

The Company has instituted policies to effectively mitigate and manage potential conflicts of interest among Board members. In cases where a conflict may arise, the concerned individual is required to fully disclose all relevant facts and circumstances to the Board of Directors. Any such situation must receive the Board's approval before proceeding.

Summary of the Company's Code of Conduct

- Applicability: The Code applies to the Board of Directors and the Senior Manager.
- Ethical Standards: All Members must uphold the highest standards of ethical conduct and integrity.
- Conflict of Interest: Directors and Senior Manager must disclose any potential conflicts of interest. A conflict exists when:
- A Director's and Senior Manager personal interests are in opposition to the interests of the Company.
- A Director and Senior Manager or their relative stands to gain improper personal benefit due to their position.
- Examples of Conflicts of Interest:
- Receiving personal benefits from entities doing or seeking to do business with the Company.
- Accepting compensation for services related to the Company from any non-Company source.
- Offering, giving, or receiving gifts aimed at influencing business decisions.

Principle 2: Business should provide goods and services in a manner that is sustainable and safe

Essential Indicator:

1 **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.**

Segment	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R & D	Nil	Nil	NA
Capex	Nil	Nil	NA

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, while the Company does not have direct control over all elements of its value chain, it remains committed to fostering sustainability across its network of partners, including third-party manufacturers, service providers, transporters, and raw material suppliers. The Company actively encourages these stakeholders to adopt responsible and sustainable practices.

Annexure H (Contd..)

(To The Directors' Report)

To support this commitment, the Company has implemented robust vendor management and transport validation procedures. These include regular, risk-based validations of sourcing partners. Additionally, an annual vendor rating system has been established to monitor and promote sustainable practices, serving as an effective tool to drive continuous improvement across the value chain.

b. If yes, what percentage of inputs were sourced sustainably?

35%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

(a) Plastics (including packaging) (b) E-waste (c) Hazardous waste (d) other waste.	The Company has developed a strategic action plan aligned with the Plastic Waste Management Rules, 2016, as amended from time to time, to ensure responsible handling of plastic waste. Under this initiative, waste management agencies authorized by the Central Pollution Control Board (CPCB) have been engaged to strengthen the processes of plastic waste collection, segregation, and recycling. These efforts are carried out in collaboration with urban local bodies and waste collector communities. The plan includes a comprehensive approach encompassing the collection and segregation of plastic waste, establishment of dry waste collection centres, implementation of disposal mechanisms, promotion of recycling, and awareness-building initiatives on plastic waste management. Plastic waste is directed to authorized scrap dealers for responsible processing. Additionally, the Company ensures proper e-waste disposal through certified local vendors. As a member of Taloja's Hazardous Waste Management system, the Company complies with all relevant regulations and carefully evaluates requirements before sending hazardous waste for appropriate treatment, including landfill disposal or environmentally safe incineration.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, the Company fully acknowledges and complies with the guidelines under the Extended Producer Responsibility (EPR) framework. Its waste collection strategy is structured in accordance with the EPR action plan, ensuring compliance with norms related to plastic packaging and all applicable statutory regulations.

The Company also ensures that the generation of solid waste and effluents remains within the permissible limits prescribed by the Central Pollution Control Board (CPCB) and State Pollution Control Boards (SPCBs). Furthermore, the disposal of expired drugs and pharmaceutical waste is carried out in strict adherence to the guidelines issued by relevant regulatory authorities, including the Food and Drug Administration (FDA), and is managed through the distributor network.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
NA					

Annexure H (Contd..)

(To The Directors' Report)

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
NA		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material#	
	FY 2024-25	FY 2023-24
	NA	NA

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	NA			NA		
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	

Principle 3: Business should respect and promote the wellbeing of all employees, including those in their value chains

Essential Indicator:

1. A. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by: Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities#	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	705	145	20.57	668	94.75	0	0	0	0	0	0
Female	91	8	8.79	86	94.51	91	100	0	0	0	0
Total	**796**	**153**	**19.22**	**754**	**94.72**	**91**	**100**	**0**	**0**	**0**	**0**
Other than Permanent employees											
Male	Nil										
Female											
Total											

Annexure H (Contd..)

(To The Directors' Report)

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by: Health insurance No. (B)	% (B/A)	Accident insurance No. (C)	% (C/A)	Maternity benefits No. (D)	% (D/A)	Paternity benefits No. (E)	% (E/A)	Day Care facilities# No. (F)	% (F/A)
Permanent Workers											
Male	228	228	100	228	100	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**228**	**228**	**100**	**228**	**100**	**0**	**0**	**0**	**0**	**0**	**0**
Other than Permanent Workers											
Male	Nil										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Particulars	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the Company	11.71%	28%

2. Details of retirement benefits, for Current and Previous Financial Year.

Benefits	FY 2024-25 No. of employees covered as a % of total employees	FY 2024-25 No. of workers covered as a % of total workers	FY 2024-25 Deducted and deposited with the authority (Y/N/N.A.)	FY 2023-24 No. of employees covered as a % of total employees	FY 2023-24 No. of workers covered as a % of total workers	FY 2023-24 Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	100%	100%	Yes	30%	0	Yes
Others- please specify		N.A.			N.A.	

3. Accessibility of workplaces

Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

The Company has taken proactive measures to create an inclusive and accessible environment for employees and workers with disabilities. Its offices and manufacturing plants are equipped with elevators and disabled-friendly doors, in alignment with the provisions of the Right to Persons with Disabilities Act, 2016. Additionally, the Company is progressively enhancing accessibility by incorporating features such as ramps, braille signage, and wheelchairs to further improve ease of movement within its premises.

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(To The Directors' Report)

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company's Business Responsibility Policy is committed to equality. It guarantees equal opportunities for all individuals, irrespective of their caste, creed, gender, race, religion, disability, or sexual orientation. This pledge of equality is not confined to the recruitment phase but is a constant throughout the tenure of employment. Web-link to the policy:

https://www.kopran.com/wp-content/uploads/2024/08/Business-Responsibility-Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	0	0	0	0
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers Other than permanent workers Permanent employees Other than permanent employees	The Company's Human Resource department is well-equipped to address employee concerns through a transparent and structured grievance redressal system that is deeply embedded within the organizational framework. This mechanism is designed to effectively recognize and resolve grievances raised by employees and workers across all levels. The presence of this system reflects the Company's strong commitment to fostering a fair, responsive, and supportive work environment. By ensuring prompt and impartial resolution of issues, the Company aims to build trust, enhance employee satisfaction, and promote overall well-being within the workforce.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	**796**	**0**	**0**	**611**	**0**	**0**
- Male	705	0	0	611	0	0
- Female	91	0	0	0	0	0
Total Permanent Workers	**228**	**228**	**100**	**231**	**231**	**100%**
- Male	228	228	100	231	231	100%
- Female	0	0	0	0	0	0

Annexure H (Contd..)

(To The Directors' Report)

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	705	409	58.01%	409	58.01%	533	388	72.79%	388	72.79%
Female	91	44	48.35%	44	48.35%	78	48	61.54%	48	61.54%
Total	**796**	**453**	**56.91%**	**453**	**56.91%**	**611**	**436**	**71.36%**	**436**	**71.36%**
Workers										
Male	228	197	86.40%	197	86.40%	231	190	82.25%	190	82.25%
Female	0	0	0	0	0	0	0	0	0	0
Total	**228**	**197**	**86.40%**	**197**	**86.40%**	**231**	**190**	**82.25%**	**190**	**82.25%**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	705	477	67.66%	533	120	22.51%
Female	91	53	58.24%	78	38	48.72%
Total	**796**	**530**	**66.58%**	**611**	**158**	**25.85%**
Workers						
Male	228	18	7.89%	231	12	5.19%
Female	0	0	0	0	0	0
Total	**228**	**18**	**7.89%**	**231**	**12**	**5.19%**

10. Health and Safety Management System:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. The Company has implemented a comprehensive Environment, Health and Safety (EHS) Management System across its operations. The system is supported by a formally adopted EHS policy, on-site emergency procedures, and standard operating procedures (SOPs) covering safe working practices. Internal and external safety audits are regularly conducted to ensure adherence and continuous improvement.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company adopts a systematic approach to identifying work-related hazards and assessing risks. This includes conducting daily safety rounds and implementing formal processes such as Hazard Identification and Risk Assessment (HIRA) and Hazard and Operability Study (HAZOP). These assessments are documented and regularly reviewed to proactively mitigate potential risks within the workplace.

c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)

Yes. The Company has instituted a Central Safety Committee (CSC) comprising equal representation from management and workers. This committee serves as a platform for workers to report unsafe conditions and practices. It is empowered to take prompt corrective measures to eliminate or mitigate such hazards, thereby enabling employees to remove themselves from risky situations when necessary.

Annexure H (Contd..)

(To The Directors' Report)

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. Employees and workers have access to non-occupational medical and healthcare services as part of the Company's commitment to ensuring their overall well-being.

11. Details of safety related incidents, in the following format:

Safety Incident /Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	7
	Workers	Nil	5
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has implemented a comprehensive Quality and Safety Management System to ensure a safe, hygienic, and compliant work environment across all its facilities. This includes adherence to Good Manufacturing Practices (GMP) and international safety standards applicable to the pharmaceutical sector.

Key measures undertaken by the Company include:

- **Establishment of SOPs and Safety Protocols:** The Company has developed detailed Standard Operating Procedures (SOPs) for all critical operations. Specialised hazard identification systems such as HIRA (Hazard Identification and Risk Assessment) and HAZOP (Hazard and Operability Study) are in place to proactively assess and mitigate safety risks.
- **Regular Safety Audits and Inspections:** Both internal and external audits are carried out regularly to evaluate safety performance and regulatory compliance. Daily safety rounds are also conducted as part of routine checks.
- **Central Safety Committee:** A Central Safety Committee (CSC), with equal representation from management and workers, actively monitors and addresses workplace safety concerns. This committee enables employees to report hazards and ensure timely corrective action.
- **Emergency Preparedness:** On-site emergency procedures have been defined and are tested periodically to ensure preparedness for any untoward incidents.
- **Occupational and Non-Occupational Health Services:** Employees and workers have access to both occupational health checks and non-occupational medical services, supporting their holistic well-being.
- **Clean and Hygienic Facilities:** The Company maintains high standards of hygiene and infrastructure at its plants, including clean drinking water, sanitised restrooms, hygienic food services, proper ventilation, lighting, fire safety systems, and readily available first aid kits.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	Nil			Nil		
Health & Safety						

Annexure H (Contd..)

(To The Directors' Report)

15. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

16. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The Company adopts a proactive approach to managing workplace safety by conducting risk assessments such as HIRA (Hazard Identification and Risk Assessment) and HAZOP (Hazard and Operability Study) prior to initiating any new processes. These assessments help identify potential hazards and critical risks, which are then reviewed by relevant teams, including the Central Safety Committee. Based on the findings, appropriate corrective actions are implemented to mitigate risks—such as modifying procedures, enhancing safety controls, or providing targeted employee training. This systematic approach ensures continuous improvement in health and safety practices and working conditions across the organisation.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employee: Yes

Workers: Yes

2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.

The Company ensures that all agreements and contracts established with its value chain partners incorporate clauses that mandate the deduction and deposit of statutory dues.

3. Provide the number of employees/workers having suffered grave consequences due to work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total No. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No significant risks/concerns are observed.

Annexure H (Contd..)

(To The Directors' Report)

Principle 4: Business should respect the interests of and be responsive to all its stakeholders

Essential Indicator:

1. **Describe the processes for identifying key stakeholder groups of the Company.**

Stakeholders play a crucial role in the Company's achievement of both financial and non-financial goals. The Company values its internal and external stakeholders equally and maintains ongoing communication through multiple channels. This engagement helps the Company better understand stakeholder concerns, expectations, and its responsibilities toward them. Key stakeholder groups identified by the Company include shareholders, employees, patients, healthcare professionals, suppliers, regulators, and the community.

2. **List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investor/ Shareholder	No	• Annual/ quarterly reports • Issuing specific event based press releases • Investor presentations • AGM • Website • Investor Conference Call	Quarterly/ need-basis	- Promote transparency, trust and alignment - Provide regular updates on financial performance - Return and dividend to investors and shareholders - Address concerns and expectations - Gather feedback from shareholders and investors - Enable informed decision making by shareholders and investors
Government and Regulators	No	• Meetings • Facility visits • Official communications • Statutory publications	Need-basis	- Reply to queries with respective government departments and have in person meeting with the government authorities. - Comply with relevant laws, regulations, and guidelines - Collaborate with Government agencies to Address industry specific challenges and concerns - Participate in consultations and policy discussions to contribute industry expertise - Cooperate with regulatory inspections and audits, ensuring transparency and cooperation

Annexure H (Contd..)

(To The Directors' Report)

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Supplier/ Vendor/ Third party manufacturer	No	• Meetings • Visits • Supplier audit • Facility visits • E-mails	Need-basis and ongoing	- Establish clear expectations and standards for suppliers, vendors, and third-party manufacturers - Conduct thorough due diligence when selecting suppliers and third-party partners - Monitor and evaluate the performance of suppliers, vendors and third-party manufacturers - Encourage continuous improvement in quality, delivery, and ethical standards - Promote responsible supply chain management and ethical business conduct throughout the supply chain - We have established standard testing procedures.
Customers	No	• In-person meetings • E-mails • Customer feedback sessions • Conferences • Seminars	Need-basis and ongoing	- Provide exceptional customer service and support - Address customer inquiries, concerns, and complaints in a timely and satisfactory manner - Gather customer feedback to continuously improve products and services - Ensure product safety, reliability, and compliance with relevant regulations - Provide accurate and transparent product information to customers - Continuously innovate and introduce new products to meet changing customer demands - We receives product specification from the customers & we generally adhere to the same.

Annexure H (Contd..)

(To The Directors' Report)

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	• Senior management interactions • HR communications • Employee engagement • E-mail	Ongoing	- Foster a safe and inclusive work environment that promotes employee well-being - Provide opportunities for professional growth, development, and advancement - Recognise and reward employee achievements and contributions - Provide a conducive atmosphere for collaboration, teamwork, and innovation - Offer training and skill development programmes to enhance employee capabilities, - Encourage employee engagement and involvement in decision-making processes - Provide a grievance redressal mechanism and a platform for feedback and suggestions
Community	Yes	• Engagement through NGO partners • Village Panchayat	Need-basis and ongoing	- Engage in corporate social responsibility initiatives to benefit local communities, - Contribute to community development and improvement projects - Collaborate with local organisations and stakeholders for community initiatives, - Address community concerns and grievances in a timely and efficient manner

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company's management engages consistently with key stakeholders through various mechanisms designed to analyze, plan and implement stakeholder engagement activities. This approach enables the effective translation of stakeholder needs into organizational objectives, serving as a cornerstone for strategic planning and execution.

Annexure H (Contd..)

(To The Directors' Report)

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, the Company identifies and prioritizes key environmental, social, economic, and governance (ESG) issues through ongoing stakeholder consultations. These material topics are then mapped to corresponding risks. As part of its risk management framework, the Company develops targeted strategies and action plans to effectively mitigate the identified risks.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company's Corporate Social Responsibility (CSR) initiatives focus on supporting underprivileged, vulnerable, and marginalized communities. Its CSR mandate prioritizes critical areas such as education, gender equality, women empowerment, and addressing hunger, poverty, nutrition, and healthcare.

Principle 5: Business should respect and promote human rights

Essential Indicator:

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	796	Nil	NA	611	Nil	NA
Other than Permanent	Nil	Nil	NA	Nil	Nil	NA
Total Employees	**796**	**Nil**	**NA**	**611**	**Nil**	**NA**
Workers						
Permanent	228	Nil	NA	231	Nil	NA
Other than Permanent	Nil	Nil	NA	308	Nil	NA
Total Workers	**228**	**Nil**	**NA**	**539**	**Nil**	**NA**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	705	Nil	NA	705	100%	533	Nil	NA	533	100%
Female	91	Nil	NA	91	100%	78	Nil	NA	78	100%
Other than Permanent										
Male	NA					NA				
Female										

Annexure H (Contd..)

(To The Directors' Report)

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	Workers									
Permanent										
Male	228	Nil	NA	228	100%	231	Nil	NA	231	100%
Female	NA					NA				
Other than Permanent										
Male	NA					308	Nil	NA	308	100%
Female						NA				

3. **Details of remuneration/salary/wages, in the following format:**

a. **The details are provided below:**

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	2	1,45,62,861	0	0
Key Managerial Personnel	2	23,09,179	2	7,79,629
Employees other than BoD and KMP	701	3,80,058	89	3,42,173
Workers	228	5,93,687	0	0

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	NA	NA

Note: The Company provided wages to workers. As there are no female workers currently on staff, the category has been marked as 'Not Applicable'.

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, the Head of the Human Resources Department is responsible for overseeing and addressing any human rights impacts or issues arising from the Company's business operations or those it may contribute to.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company is firmly committed to upholding ethical conduct across its operations and throughout its value chain. It actively assesses human rights-related risks by closely reviewing stakeholder feedback and grievances. Responsibility for managing and addressing any human rights impacts arising from the Company's activities lies with the Head of the Human Resources Department.

Annexure H (Contd..)

(To The Directors' Report)

6. Number of Complaints on the following made by employees and workers:

The details are provided below:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil			Nil		
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						
Wages						
Other Human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
ii) Female employees / workers		
iii) Complaints on POSH as a % of female employees / workers		
iv) Complaints on POSH upheld		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company places strong emphasis on fostering a workplace that is free from discrimination and harassment, ensuring the safety and well-being of all employees. To address complaints related to sexual harassment, an Internal Committee has been established in accordance with legal requirements and is duly registered with the District Collector's Office—reflecting the Company's commitment to transparency and regulatory compliance.

Further reinforcing this stance, the Company's Business Responsibility Policy underscores its dedication to maintaining a discrimination-free environment. This protection extends to all employees, regardless of their employment status—whether permanent, contractual, temporary, or trainee.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No

10. Assessment for the year:

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	Nil
Forced Labour/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Other- please specify	

Annexure H (Contd..)

(To The Directors' Report)

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Nil

2. Details of the scope and coverage of any Human rights due diligence conducted.

Nil

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company ensures its premises—including corporate offices and manufacturing plants—are designed to be inclusive and accessible to all employees, workers, and visitors, regardless of physical abilities. Key infrastructure elements such as ramps, sidewalks, and elevators have been installed across all locations to support mobility for individuals with diverse needs. Additionally, strategically placed signboards throughout the facilities assist those who use hearing aids.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

NA

Principle 6: Business should respect and make efforts to protect and restore the environment.

Essential Indicator:

1. Details of total energy consumption (Giga Joule) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C) (Steam generation through Briquettes) (Steam generation through FO)	90,194.41	86,008.11
Total energy consumed from renewable sources (A+B+C)	**90,194.41**	**86,008.11**

Annexure H (Contd..)

(To The Directors' Report)

Parameter	FY 2024-25	FY 2023-24
From non-renewable sources		
Total electricity consumption (D)	61,172.03	46,415.95
Total fuel consumption (E)	4,712.86	1,904.00
Energy consumption through other sources (F)	-	-
Total energy consumed rom non- renewable sources (D+E+F)	**65,884.89**	**48,319.95**
Total energy consumed (A+B+C+D+E+F)	**1,56,079.30**	**1,34,328.00**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	2.48	2.18
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	51.24	45.04
Energy intensity in terms of physical output	0.14	0.31
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	11,162	98,200
(ii) Groundwater	25,200	35,400
(iii) Third party water	1,10,039	928
(iv) Seawater / desalinated water	0	Nil
(v) Others	190	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**1,46,591**	**1,34,528**
Total volume of water consumption (in kilolitres)	**82,491**	**98,028**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	1.31	2.19
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	27.07	45.25
Water intensity in terms of physical output	0.08	0.31
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	2,420	36,500
- No treatment	0	0
- With treatment – please specify level of treatment	2,420	36,500
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0

Annexure H (Contd..)

(To The Directors' Report)

Parameter	FY 2024-25	FY 2023-24
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	61,680	0
- No treatment	0	0
- With treatment – please specify level of treatment	61,680	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	**64,100**	**36,500**
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	No

5. **Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company is a proud member of respected organizations including CTP, MMA-CTP, and PETL. Demonstrating its commitment to environmental responsibility, the Company has established an Effluent Treatment Plant (ETP) to manage wastewater treatment effectively. While Zero Liquid Discharge (ZLD) has not yet been achieved at any of the Company's facilities, ongoing efforts are underway to promote eco-friendly practices and progress towards the implementation of ZLD.

6. **Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	ug/m3	31.7	31.8
SOx	ug/m3	37.5	36.7
Particulate matter (PM)	ug/m3	47.6	58.8
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others			
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	No	No

7. **Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	16,132	14,222
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	12,608.42	8,460
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO_2 equivalent/ Rs. In Crore	0.46	0.48

Annexure H (Contd..)

(To The Directors' Report)

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO_2 equivalent/ Rs. In Crore US Dollar	9.50	9.92
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO_2 equivalent/ Kg	0.027	0.053
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.			

8. **Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.**

The Company has adopted eco-friendly automation practices to enhance resource efficiency and support sustainable manufacturing. These initiatives have contributed to significant reductions in energy consumption and waste generation.

- A 350 KVAR power factor panel has been installed to minimize harmonics and maintain a high power factor of 0.998 in utility operations.
- Energy-efficient upgrades include the replacement of 40W fluorescent lights with 110 units of 20W LED fixtures in the PM warehouse and service floor.
- Voltage stabilizers (20 kVA and 15 kVA) have been deployed to ensure consistent voltage levels between 210V and 255V, reducing power usage.
- Emission levels are kept within permissible limits through collaboration with regulatory bodies and by optimizing the use of natural resources.
- To further enhance energy efficiency, the Company has installed low-energy consumption sludge dewatering systems, replacing traditional filter presses that used air compressors.
- Variable Frequency Drives (VFDs) have been integrated into equipment such as reactors, AHUs, multimills, and chilling plants to optimize energy consumption under varying load conditions.

Renewable Energy Initiatives:

- The Company has installed 25 solar-powered street light fixtures as part of its renewable energy commitment.

Carbon Offsetting and Greening Efforts:

- Tree plantation drives have been carried out across open premises.
- A green belt is being developed on leased land to support environmental conservation and promote a clean, green workplace.

9. **Provide details related to waste management by the Company, in the following format:**

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	0.012	1.8
E-waste **(B)**	0	0
Bio-medical waste **(C)**	0	0
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	0	0
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	139.57	42.53

Annexure H (Contd..)

(To The Directors' Report)

Parameter	FY 2024-25	FY 2023-24
Used spent oil	4.1	1.68
Distillation Residue	8.9	4.03
Process Residue & Waste	5.7	1.34
Spent carbon	30.5	2.18
ETP Sludge	55.37	32.1
Concentration or Evaporation residue	35	-
ATFD Sludge	0	1.2
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	-
Total (A+B + C + D + E + F + G + H)	**139.582**	**44.33**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0022	0.00072
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.045	0.016
Waste intensity in terms of physical output	0.00013	0.00010
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Nil	Nil
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	12.95
(ii) Landfilling	57.2	31.38
(iii) Other disposal operations	45.2	Nil
Total	**102.4**	**44.33**
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		

10. **Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company is dedicated to implementing strong waste management practices, focusing on recycling and strict compliance with environmental regulations. It collaborates closely with vendors to reduce the use of hazardous chemicals. All treated waste is responsibly disposed of through Mumbai Waste Management Limited. Workplace safety is further enhanced by utilizing scrubbers and gas detectors. Additionally, the Company rigorously adheres to Taloja's Hazardous Waste Management regulations, ensuring the responsible treatment of hazardous waste.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA			

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(To The Directors' Report)

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes. The Company is compliant with all the applicable environmental laws/regulations/guidelines in India.				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area – NA

(ii) Nature of operations – NA

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kiloliters)		
Total volume of water consumption (in kiloliters)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		

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Parameter	FY 2024-25	FY 2023-24
(iv) Sent to third-parties	NA	NA
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	NA	

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N2O, HFCs, PFCs, SF6, NF3, if available)	The Company has focused on Scope 1 and Scope 2 emissions for the current year, Scope 3 emissions data, including GHG breakdown, is not reported at this stage.		
Total Scope 3 emission intensity			
Note: Indicate if any independent assessment, evaluation, or assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.			

3. **With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

NA

4. **If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Process improvement in API yield and packing automation	Automation of packing lines in formulations and continuous process optimisation in API manufacturing were undertaken to improve yield and reduce waste.	Improved productivity, reduced operational losses and resource wastage, and enhanced overall compliance.
2	R&D-driven innovation and process patenting	Filed and received process patents for Nitroxoline in India, with filings in EU and China. Introduced new complex molecules such as Montelukast Sodium, Rosuvastatin Calcium, and Ertapenem.	Strengthened IP portfolio, reduced time-to-market, and improved formulation efficiency with sustainability benefits in production cycles.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

The Company has established an On-site Emergency Plan to provide clear guidance for effectively managing emergencies at the workplace, aiming to minimize adverse impacts on people, business operations, and the environment. This plan prepares the organization for both anticipated and unexpected incidents.

Annexure H (Contd..)

(To The Directors' Report)

Industrial units face various natural and man-made risks. Natural disasters include floods, cyclones, earthquakes, and tsunamis, while man-made disasters may involve major fires, explosions, significant toxic or flammable gas leaks, building collapses, vehicle accidents, transportation hazards, and sabotage. Emergencies of this magnitude can severely disrupt production, cause loss of life and property, and harm the environment.

Effective management of such emergencies requires prompt and coordinated action by operating staff, emergency teams, external agencies, and others as needed. Rapid communication, rescue efforts, and evacuation (when necessary) are critical to minimizing harm to people.

The emergency plan's primary purpose is to reduce losses to human life, plant assets, and the environment, and to restore normal operations as swiftly as possible. Speed is essential in all response actions.

Basic Objectives of the On-site Emergency Plan:

- Identify the emergency and the affected area.
- Communicate the type of emergency and initiate appropriate response actions.
- Contain and ultimately control the incident to minimize damage to property, life, and environment.
- Rescue and provide treatment to casualties while ensuring the safety of others.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

   NA

7. **% of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?**

   Nil

8. **How Many green credits have been generated or produced**

   a. By the listed entity- **NA**

   b. By the top ten (in terms of value of purchase and sales respectively) value chain partners- **NA**

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicator:

1. a. **Number of affiliations with trade and industry chambers/associations.**

   - 5

   b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.**

Sl. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ National)
1	Industrial Association- Khopoli (IAK)	State
2	Bombay Chamber of Commerce	State
3	Mahad Manufacturing Associations	State
4	Panoli Industries Association	State
5	Panoli Envro Technology Limited	State

Annexure H (Contd..)

(To The Directors' Report)

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

Name of the authority	Brief of the case	Corrective action taken
Not Applicable		

Leadership Indicators

1. Details of public policy positions advocated by the Company:

Sl. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/Others- please specify)	Web Link, if available
Nil					

Principle 8: Businesses should promote inclusive growth and equitable development.

Essential Indicator:

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Company has not initiated any greenfield projects in the financial year and hence no Social Impact Assessment was conducted.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has established strong mechanisms to receive and resolve community grievances. By holding regular meetings with impacted community members, the Company gains a clear understanding of their concerns and challenges. These dialogues enable the Company to identify effective solutions and work towards mitigating the difficulties faced by the community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers*:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	32.40%	-
Sourced directly from within India	67.60%	-

Note: The Bank has initiated vendor categorization based on business value and type from FY 2024–25 onwards. Accordingly, data for previous years is not available.

Annexure H (Contd..)

(To The Directors' Report)

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024-25	FY 2023-24
Rural		
% of Job creation in Rural areas	100%	72%
Semi-urban		
% of Job creation in Semi-urban areas	0	8%
Urban		
% of Job creation in Urban areas	0	20%
Metropolitan		
% of Job creation in Metropolitan areas	0	0

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Note: In accordance with SEBI guidelines, the Company has revised its methodology for location-based wage reporting. All three operational units—Mahad, Panoli, and Khopoli—have been classified under the 'Rural' category based on population data. Consequently, 100% of the wage cost for FY 2024–25 has been reported under Rural areas.

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
NA	

2. **Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:**

Sl. No.	State	Aspirational District	Amount spent (In INR)
Nil			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups?**

   No

   (b) **From which marginalized/vulnerable groups do you procure?**

   NA

   (c) **What percentage of total procurement (by value) does it constitute?**

   NA

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge:**

Sl. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Nil				

Annexure H (Contd..)

(To The Directors' Report)

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NA		

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
Nil			

The Company's Corporate Social Responsibility (CSR) initiatives are designed to support the holistic development of local communities. Through strategic partnerships with local organizations and proactive engagement to address community concerns, the Company build trust and maintains strong, positive relationships with the communities it serves.

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicator:

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Consumers can submit complaints via the Company's website or by emailing info@kopran.com, which is monitored by senior management. For serious complaints or issues related to Company mismanagement, complaints may be directly addressed to the Chairman of the Audit Committee at atalnt@yahoo.co.in.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	0

3. Number of consumer complaints in respect of the following:

Number of consumer complaints in respect of the following:	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil		NA	Nil		NA
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						

Annexure H (Contd..)

(To The Directors' Report)

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	-
Forced recalls	Nil	-

The Company conducts thorough product testing in line with Pharmacopoeia guidelines to ensure compliance and readiness for market distribution.

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has adopted a comprehensive Risk Management Policy that includes periodic reviews of the IT Department's role in mitigating risks related to cybersecurity and data privacy.

Policy Link: Risk Management Policy

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

There are no instances during the year under review on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers, re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact- **Nil**

b. Percentage of data breaches involving personally identifiable information of customer- **NA**

c. Impact, if any, of the data breaches- **NA**

Annexure H (Contd..)

(To The Directors' Report)

Leadership Indicators

1. **Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).**

   1) Web-link: https://www.kopran.com/

   2) Products category:

      (1) Formulation: https://www.kopran.com/formulation/

      (2) Active Pharmaceutical Ingredients: https://www.kopran.com/api/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The Company adheres to all applicable regulations and voluntary codes related to marketing communications, including advertising and promotions. Its communications are designed to enable consumers to make informed choices while encouraging responsible use of its products and services.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   The Company actively communicates any significant discontinuations to consumers through channels such as the Company's website, stock exchange disclosures, publications, and social media accounts.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No)**

   The Company ensures transparency by clearly labelling its products, providing information about their features and associated risks.

KOPRAN LIMITED

CIN: L24230MH1958PLC011078
Registered Office: Parijat House, 1076, Dr. E. Moses Road, Worli, Mumbai – 400 018
Website: www.kopran.com, Email: investors@kopran.com,
Tel. No. 022- 43661111, Fax No. 022-24950363

NOTICE OF 66th ANNUAL GENERAL MEETING OF KOPRAN LIMITED

Notice is hereby given that the 66th Annual General Meeting of the members of Kopran Limited will be held on Thursday, September 11, 2025 at 11.30 a.m. (IST) through Video Conferencing/ Other Audio-Visual Means (VC/OAVMs) to transact the following business:

Ordinary Business

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

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.

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

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Auditors thereon.

Item No. 3: To Declare Dividend on Equity Shares for the Financial Year ended March 31, 2025

The Board of Directors has recommended a dividend of Rs. 3 (30%) per equity share of Rs. 10 for the financial year ended March 31, 2025.

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

To appoint a Director in place of Mr. Adarsh Rajendra Somani (DIN: 00192609) who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Special Business

Item No. 5: Appointment of Secretarial Auditor

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

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on recommendation of Audit Committee and the Board of Directors, M/s Smita Prabhu & Associates, Practicing Company Secretaries, COP: 10859, (Unique Identification No. S2013UP222100), be and are hereby appointed as Secretarial Auditor of the Company, to hold office for a term of 5 (Five) consecutive years commencing from financial year 2025-26 to financial year 2029-30 to undertake Secretarial Audit of the Company, on such remuneration plus applicable taxes, travel and actual out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.

RESOLVED FURTHER THAT any of the Director or the Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

Item No. 6: Appointment of Mr. Chandresh Gunvant Gandhi (DIN: 00707947) as an Independent Director

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

"**RESOLVED THAT** Mr. Chandresh Gunvant Gandhi (DIN: 00707947), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional Director (Non-Executive, Independent) of the Company with effect from July 29, 2025 and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 ("the Act") (including any statutory modification or re-enactment thereof for the time being in force) read with Article 66 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as an Independent Director

Notice (Contd..)

of the Company, be and is hereby appointed as an Independent Director of the Company.

RESOLVED FURTHER 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, 25 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, the appointment of Mr. Chandresh Gunvant Gandhi (DIN: 00707947), who have given his consent for appointment as an Independent Director 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 has submitted a declaration to the effect and who is for eligible for appointment, as an Independent Director of the Company not liable to retire by rotation, for a term of 5 (five) years commencing from July 29, 2025 up to July 28, 2030, be and is hereby approved."

Item No. 7: Appointment of Mr. Surendra Somani (DIN: 00600860) as Chairman and Managing Director of the Company

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V to the Act and the Rules made thereunder and the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Company be and is hereby accorded for the appointment of Mr. Surendra Somani (DIN: 00600860) as Chairman and Managing Director of the Company who has attained the age of 70 years, for a period of Three years commencing from January 01, 2026 to December 31, 2028, not liable to retire by rotation at a remuneration upto Rupees Three Crores per annum with liberty to the Board of Directors or any Committee thereof of the Company to alter and vary the terms and conditions for each year of his term in such manner as may be agreed between the Board of Directors and Mr. Surendra Somani without further reference to the shareholders.

RESOLVED FURTHER THAT where in any financial year during his tenure as Chairman and Managing Director, the Company has no profits or its profit are inadequate, the salary and perquisites as above will be payable to Mr. Surendra Somani as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to revise the remuneration payable to Mr. Surendra Somani as Chairman and Managing Director, from time to time subject to the ceiling laid down in Section 196, 197, 203 and Schedule V, as applicable of the Companies Act, 2013 without further approval of the members of the Company, but with such other approvals, sanctions or permission, if any, required for such revision in the remuneration."

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

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

Sunil Sodhani
Company Secretary & Compliance Officer
FCS No:3897

Place: Mumbai
Date: July 29, 2025

Notice (Contd..)

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

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement along with Annexure sets out all material facts relating to the business mentioned under Item Nos. 5-7 of the accompanying Notice dated July 29, 2025.

Item No. 5: Pursuant to recent amendments to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a listed entity is required to appoint a Secretarial Auditor, subject to Members approval at the General Meeting.

In this regard, based on the recommendation of the Audit Committee of Directors, the Board of Directors, at its meeting held on July 29, 2025, appointed M/s Smita Prabhu & Associates, Practicing Company Secretaries, COP: 10859, (Unique Identification No. S2013UP222100), as the Company's Secretarial Auditor for 5 (Five) years commencing from financial year 2025-26 to financial year 2029-30, subject to Members' approval, after taking into account the eligibility of the firm's qualification, experience, independent assessment, competency and Company's previous experience based on the evaluation of the quality of audit work done by her in the past.

The Company has received a consent letter from M/s Smita Prabhu & Associates, confirming her willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

M/s Smita Prabhu & Associates hereby affirms its compliance with Regulation 24A(1B) of the SEBI Listing Regulations in providing services to the Company. Further, M/s Smita Prabhu & Associates confirms that they hold a valid Peer Review Certificate No. 1536/2021 issued by ICSI and it fulfills all eligibility criteria and has not incurred any disqualifications for appointment, as outlined in the SEBI circular dated December 31, 2024.

Mrs. Smita Prabhu, Proprietor of M/s. Smita Prabhu & Associates (Proprietorship), having over 17 years of total experience. She is well-regarded for her specialized expertise in Due Diligence Audits and Secretarial Audits, and, serving a diverse range of industries including banking, financial services, IT/Telecom, pharmaceuticals, FMCG, and infrastructure, among others.

The remuneration payable along with the applicable taxes and out of pocket expenses for financial year 2025-26 and for subsequent years of the term shall be mutually agreed between the Board and M/s Smita Prabhu & Associates. Besides the audit services, the Company would also obtain permitted services which are to be mandatorily received from the Secretarial Auditor under various statutory regulations from time to time, for which M/s Smita Prabhu & Associates will be remunerated separately on mutually agreed terms. The Board of Directors, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

None of the Directors, Key Managerial Personnel (KMP) or their relatives are, in any way, concerned or interested in the resolution at Item No. 5 of the accompanying Notice.

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

Item No. 6: Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors, at its meeting held on July 29, 2025, appointed Mr. Chandresh Gunvant Gandhi (DIN: 00707947) as an Additional Director (Non-Executive, Independent) of the Company for a term of 5 years commencing from July 29, 2025 up to July 28, 2030, not being liable to retire by rotation, subject to approval of the Members by way of Special Resolution.

Pursuant to the provisions of Section 161(1) of the Act, Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Article 66 of the Articles of Association of the Company, Mr. Chandresh Gunvant Gandhi (DIN: 00707947) holds office only up to the date of the next annual general meeting or for a period of three months from the date of appointment, whichever is earlier.

The Company has received following disclosures from Mr. Chandresh Gunvant Gandhi (DIN: 00707947): (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (Rules); (ii) Intimation in Form DIR-8 in terms of the Rules, to the effect that he is not disqualified under Section 164 of the Act; (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations; (iv) Confirmation in terms of Regulation 25(8) of the Listing Regulations that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties and (v) Declaration pursuant to BSE Limited and National Stock Exchange of India Limited Circulars dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority.

Notice (Contd..)

Mr. Chandresh Gunvant Gandhi (DIN: 00707947) has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Rules, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Nomination and Remuneration Committee (NRC) has considered his diverse skills, leadership capabilities, expertise in operations, strategy, finance, risk/project management, technical, governance, government/ regulatory among others, as being key requirements for this role.

Accordingly, the NRC and Board are of the view that Mr. Chandresh Gunvant Gandhi (DIN: 00707947) is independent of the management of the Company and is not related to any Director or KMP of the Company and he is a person of integrity and possesses the requisite skills and capabilities, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended. Hence, it is desirable and in the interest of the Company to appoint him as an Independent Director.

A brief profile and other details of Mr. Chandresh Gunvant Gandhi are annexed to this Notice. The terms and conditions of appointment of Mr. Chandresh Gunvant Gandhi as an Independent Director are uploaded on the website of the Company at https://kopran.com/wp-content/uploads/2024/08/Independent-Directors-Terms-of-Appointment2.pdf.

Other than Mr. Chandresh Gunvant Gandhi, none of the Directors, Key Managerial Person (KMP) of the Company or their respective relatives are, in any way, concerned or interested in the Resolution mentioned at Item No. 6 of the accompanying Notice.

The Board recommends the Special Resolution set forth in Item No. 6 for the approval of the Members.

Item No. 7:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors at its meeting held on July 29, 2025 has approved the appointment of Mr. Surendra Somani (DIN: 00600860) as the Chairman & Managing Director of the Company, not liable to retire by rotation, for a term of Three years commencing from January 01, 2026 to December 31, 2028, subject to the approval of the shareholders in ensuing General Meeting.

Mr. Surendra Somani (DIN: 00600860) has attained the age of 70 years. In terms of the provisions of Section 196(3)(a) of the Companies Act, 2013 read with Schedule V, Part I of the Act, a person who has attained the age of seventy years may be appointed as a Managing Director only by passing a Special Resolution in the general meeting, with appropriate justification for such appointment.

Mr. Surendra Somani (DIN: 00600860) has rich and varied experience in the industry and has been involved in the operations of the Company/Kopran Limited for over four decades. In the current term, Mr. Surendra Somani (DIN: 00600860) holds position of Executive Vice Chairman of the Company. The Company has achieved continuous progress under his leadership, management and guidance and his continued services will be beneficial to the Company in the long run. Considering his continued ability to contribute meaningfully to the Company and lead it through the next phase of growth, the Board recommends his appointment.

Nomination and Remuneration Committee of the Company has recommended the remuneration including perquisites payable to Mr. Surendra Somani for his term of Three years commencing from January 01, 2026 to December 31, 2028, which is as tabled below:

Term of his appointment	Salary per annum
First Year starting from January 01, 2026 to December 31, 2026	2.50 Cr
Second Year starting from January 01, 2027 to December 31, 2027	2.75 Cr
Third Year starting from January 01, 2028 to December 31, 2028	3.00 Cr

None of the Director, Key Managerial Personnel (KMP) or their relatives, in any way, are concerned or interested in the resolution except Mr. Surendra Somani & Mr. Varun Somani at Item No. 7 of the accompanying Notice.

The Board recommends the Special resolution set out in Item No. 7 for approval by shareholders.

Notice (Contd..)

ANNEXURE TO NOTICE & EXPLANATORY STATEMENT

Details of Director proposed to be appointed at the Annual General Meeting scheduled to be held on September 11, 2025 [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.]

Name of the Director & DIN	Mr. Adarsh Somani (DIN: 00192609)
Designation, Category of Directorship	Non-Executive, Non-Independent Director (Promoter)
Date of Birth (Age)	20.04.1974 (51 years)
Date of Appointment	May 29, 2018
Nature of Expertise in specific functional areas	FMCG and Marketing
Qualification	Graduate (B. Com) from Mumbai University
Terms & conditions of appointment	Sitting fees as approved by Board from time to time
Brief Profile of the Director	Mr. Adarsh Somani has over 25 years of indispensable experience in the FMCG, Marketing and Real estate sectors. One of the pioneers in developing awareness of qualitative health products in India.
Shareholding in the Company held by him	1,81,250
Relationship between directors inter-se	None
Directorship in Listed entities	Oricon Enterprises Limited
Committee membership in other companies	**Oricon Enterprises Limited** 1. Corporate Social Responsibility Committee – Chairman **Kopran Laboratories Limited** 1. Corporate Social Responsibility Committee – Member
Listed entities from which the person has resigned in the past three years	Sarvamangal Mercantile Company Limited w.e.f May 30, 2024

Name of the Director & DIN	Mr. Chandresh Gunvant Gandhi (DIN: 00707947)
Designation, Category of Directorship	Non-Executive, Independent Director
Date of Birth (Age)	12.09.1965 (59 years)
Date of Appointment	July 29, 2025
Nature of Expertise in specific functional areas	Accounting, Auditing, FEMA and Taxation
Qualifications	Graduated from Mumbai University in 1985 and is a Fellow Chartered Accountant with the Institute of Chartered Accountants of India from 1989.
Terms & conditions of appointment	Sitting fees for as approved by Board from time to time, not liable to retire by rotation
Brief Profile of the Director	Mr. Chandresh Gunvant Gandhi has been in professional practice for more than 30 years. He is also a Managing Partner of the firm of Chartered Accountants which has undertaken assignments as under: • 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 nationalised bank branches allotted on the basis of Empanelment

Notice (Contd..)

Name of the Director & DIN	Mr. Chandresh Gunvant Gandhi (DIN: 00707947)
	• 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.
Shareholding in the Company	NIL
Relationship between directors inter-se	None
Directorship in Listed entities	Control Print Limited
Committee membership in other companies	**Control Print Limited** 1. Audit Committee - Chairman 2. Risk Management Committee - Chairman 3. Nomination and Remuneration Committee - Chairman 4. Stakeholders Relationship Committee - Chairman
Listed entities from which the person has resigned in the past three years	NIL

Name of the Director & DIN	Mr. Surendra Somani (DIN: 00600860)
Designation, Category of Directorship	Chairman & Managing Director
Date of Birth (Age)	21.10.1954 (70 years)
Date of Initial Appointment	11.06.1997
Qualifications	Graduate (B. Com) from Mumbai University in May 1974.
Job profile, suitability & Terms and conditions of appointment	Substantial power of management, including but not limited to administration, finance, marketing and sales, purchase, production, quality control under the overall superintendence and direction of the Board. Appointment is for a period of three years with effect from January 01, 2026. His tenure as Chairman & Managing Director will expire on December 31, 2028.
Brief Profile of the Director	Mr. Surendra Somani aged 70 years, is a Commerce Graduate from Mumbai University with around 4 decades of rich experience and knowledge of the Pharmaceutical Industry. His core strength includes Corporate Strategy, Finance, Business Development, and Regulatory Affairs. He looks after the overall management of the Company since 1981. Mr. Surendra Somani belongs to the promoter group.
Shareholding in the Company a) On own b) For other persons on a beneficial basis held in firm where he is a partner	 4,10,075 17,64,750
Relationship with other Directors & KMP's	Father of Mr. Varun Somani, Director.
Directorship in Other Companies	Kopran Lifesciences Limited
Committee membership in other companies	NIL
Listed entities from which the person has resigned in the past three years	NIL

Notice (Contd..)

Notes to the Notice:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://www.kopran.com/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

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

The remote e-voting period begins on Monday, September 08, 2025 at 09:00 A.M. and ends on Wednesday, September 10, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Thursday, September 04, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 04, 2025.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

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

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

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

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

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

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

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

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

4. Your User ID details are given below :

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

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

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

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

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

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3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.smitaprabhu@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@kopran.com

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@kopran.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step **1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH

VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You

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are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@kopran.com. The same will be replied by the company suitably.

6. Members can mail their questions on Annual Report 2024-25 from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investors@kopran.com 48 hours in advance of the meeting time. The same will be addressed at the AGM.

Independent Auditor's Report

To
The Members of **KOPRAN LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Kopran Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

e) On the basis of the written representations received from the Directors as on March 31, 2025 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this Report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting, of the Company

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations as at March 31,2025 on its financial position in its standalone financial statements - Refer Note No. 33(a) to the standalone financial statements;

ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note No. 46(a) to the standalone financial statements;

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

iv) a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under Sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) As stated in Note No. 54 to the standalone financial statements

a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act,to the extent it applies to payment of dividend .

b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend declared is in accordance with section 123 of the Act, to the extent it applies to payment of dividend

(vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023.

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

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

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

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

(Bhupendra Karkhanis)
PARTNER
Membership Number: 108336
UDIN: 25108336BMJNOA9677

Place: Mumbai
Date : May 15, 2025

Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Kopran Limited on the standalone financial statements for the year ended March 31, 2025)

i) (a) In respect of the Property, Plant and Equipment and intangible assets of the Company:-

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company ,the Company has not revalued any of its Property, Plant and Equipment and Intangible assets during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.

ii) (a) The inventory except for goods – in – transit has been physically verified by the management during the year.at reasonable intervals. In our opinion, the frequency of such verification is reasonable and procedures and the coverage as followed by management were appropriate. No discrepancies were noticed on such verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventories.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the differences between the quarterly returns or statements (comprising stock statements, book debt statements and other stipulated financial information) filed by the Company with such banks or financial institutions and the unaudited books of account of the Company of the respective quarters were not material

iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured , in respect of which:

(a) (A) The Company has made investment in, granted loans and has also given gurantee to Banks for its subsidiaries.

Particulars	Amount (Rs in Lakhs)
Loans and advances in the nature of loans	
i) Loan to subsidiary: Kopran Research Laboratories Limited	
Loans given during the year	5,408.49
Balance as at the year end	9.49
Maximum amount outstanding at any time during the year	2,103.28
Investment in the shares of the Subsidiary Company	
Kopran Research Laboratories Limited during the year	180.34
Corporate Guarantee given	
For loans sanctioned to Kopran Research Laboratories Limited	12,475.00

Particulars	Amount (Rs in Lakhs)
Investments in subsidiaries outstanding as at March 31, 2025	
Kopran (H.K.) Limited, Hong Kong	100.06
Kopran Lifesciences Ltd.	5.00
Kopran Research Laboratories Limited.	26,196.41

(B) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has not granted loans to any party other than subsidiaries.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, and the terms and conditions of the loans given and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the company has not granted loans, hence this clause is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, In respect of loans granted by the company, there is no overdue amount for more than ninety days in respect of loans given.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted by the company which has fallen due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted Loans which are either repayable on demand or without specifying any terms or period of repayment, hence this clause is not applicable.

iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans and gurantee given and investments made.

v) According to the information and explanations given to us, the Company has not accepted any deposits during the year from the public within the meaning of section 73 to 76 of the Act and rules framed thereunder. Accordingly, clause 3(v) of the Order is not applicable.

vi) The maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act in respect of the Company's products. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii) (a) According to the information and explanations given to us and records examined by us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service tax, duty of customs, Cess, and any other material statutory dues, as applicable to it, with the appropriate authorities. According to information and explanations given to us, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Goods and Service Tax, duty of Customs, Cess, and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

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

Name of the Statute	Nature of Dues	Amount Involved	Period to which amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	0.44	2014-15	Commissioner of Central Excise
Service Tax Act Chapter V of the Finance Act, 1994	Service Tax	32.95	2001-02	High Court, Mumbai
		475.00	2006-07	High Court, Mumbai
Drug Price Control Order-95 (DPCO - 95)	Difference in Pricing	434.53	2002-03	High Court, Mumbai
Income Tax Act, 1961	Income Tax	206.32	2016-17	Commissioner of Income Tax (Appeals)
		1.24	2017-18	
Goods and Service Tax Act, 2017	GST	29.91	2018-19	Deputy Commissioner of State Tax

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year..

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report;

(c) according to the information and explanation given to us, , there are no whistle blower complaints received by the Company during the year.

xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

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

(b) We have considered, the internal audit reports of the Company for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.

We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2025 and the draft of the internal audit reports in respect of certain areas were issued after the balance sheet date covering the period April 1, 2024 to March 31, 2025 for the period under audit.

xv) according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirements to report on clause 3(xv) of the Order is not applicable to the company.

xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a), (b), (c) of the Order is not applicable.

(b) The Company is not engaged in any Non Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

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

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

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

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

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any gurantee 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.

(a) there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable;

(b) there are no unspent amounts towards Corporate Social Responsibility (CSR) pursuant to any ongoing project, and hence transferring unspent amount to a special account in compliance with provisions of sub-section 6 of Section 135 of the Act is not applicable to Company. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

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

(Bhupendra Karkhanis)
PARTNER
Membership Number: 108336
UDIN: 25108336BMJNOA9677

Place: Mumbai
Date :May 15, 2025

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Kopran Limited on the standalone financial statements for the year ended March 31, 2025)

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

We have audited the internal financial controls over financial reporting of KOPRAN LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2025, based on the criteria for internal control with reference to standalone financial statements established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

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

(Bhupendra Karkhanis)
PARTNER
Membership Number: 108336
UDIN: 25108336BMJNOA9677

Place: Mumbai
Date :May 15, 2025

Standalone Balance Sheet

as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1. Non - current assets			
(a) Property, Plant and Equipment	4	6,119.93	5,113.28
(b) Capital Work-in-Progress		210.01	
(c) Other Intangible assets	5	24.85	88.86
(d) Intangible assets under development		533.53	470.20
(e) Financial assets			
(i) Investments	6	26,307.13	26,126.79
(ii) Others	7	368.90	368.90
(f) Other non - current assets	8	179.24	149.36
Total non - current assets		**33,743.59**	**32,317.39**
2. Current assets			
(a) Inventories	9	5,574.77	4,948.79
(b) Financial assets			
(i) Trade receivables	10	9,192.12	8,780.30
(ii) Cash and cash equivalents	11	1,917.54	564.74
(iii) Bank balances other than (iii) above	12	184.04	177.56
(iv) Loans	13	169.56	90.94
(v) Other financial assets	14	54.54	42.33
(c) Current tax assets (net)		190.05	43.67
(d) Other current assets	15	3,622.07	4,121.88
Total current assets		**20,904.69**	**18,770.21**
Total Assets		**54,648.28**	**51,087.60**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	16	4,828.56	4,821.06
(b) Other equity	17	38,315.22	36,865.68
Total Equity		**43,143.78**	**41,686.74**
LIABILITIES			
1. Non - current liabilities			
(a) Financial liabilities			
Borrowings	18	355.87	222.56
(b) Provisions	19	533.92	456.76
(c) Deferred tax liabilities (net)	20	282.21	267.26
Total non - current liabilities		**1,172.00**	**946.58**
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	4,175.23	2,048.62
(ii) Trade payables			
a) total outstanding dues of micro and small enterprises	22	354.43	250.75
b) total outstanding dues of creditors other than micro and small enterprises	22	4,294.09	4,927.10
(iii) Other financial liabilities	23	1,201.51	986.72
(b) Other current liabilities	24	212.77	153.57
(c) Provisions	25	94.47	87.52
Total current liabilities		**10,332.50**	**8,454.28**
Total Liabilities		**11,504.50**	**9,400.86**
Total Equity and Liabilities		**54,648.28**	**51,087.60**
Corporate Information	1		
Significant Accounting Policies	2		
Notes forming part of the Standalone Financial Statements	3 to 59		

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

BHUPENDRA KARKHANIS
Partner
Membership No: - 108336

Place: Mumbai
Date : May 15, 2025

For and on behalf of the board of Directors

SURENDRA SOMANI
Executive Vice Chairman
DIN: 00600860

SUSHEEL SOMANI
Director
DIN: 00601727

SUNIL SODHANI
Company Secretary

B. K. SONI
Chief Financial Officer

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
INCOME			
(I) Revenue from operations	26	27,100.95	33,745.57
(II) Other income	27	590.43	1,671.08
(III) Total Income		**27,691.38**	**35,416.65**
(IV) EXPENSES			
Cost of materials consumed	28	15,363.46	21,753.66
Purchases of stock-in-trade		558.78	1,435.53
Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	(184.17)	(173.60)
Employee benefits expense	30	3,001.59	2,560.62
Finance costs	31	376.65	450.10
Depreciation and amortization expense	4 & 5	499.88	462.04
Other expenses	32	4,495.71	4,476.77
Total Expenses		**24,111.90**	**30,965.12**
(V) Profit before exceptional items and tax		**3,579.48**	**4,451.53**
(VI) Exceptional items (net)		-	-
(VII) Profit before tax		**3,579.48**	**4,451.53**
(VIII) Tax Expense	44		
(1) Current Tax		863.21	1,008.20
(2) Deferred Tax		30.65	(20.29)
Total tax expense		**893.86**	**987.91**
(IX) Profit for the year		**2,685.62**	**3,463.62**
(X) Other Comprehensive Income (OCI)			
(i) Items that will not be reclassified subsequently to profit or loss			
a) (i) Net changes in Fair value of investments in equity shares carried at fair value through OCI [(expenses) / income]		-	-
(ii) Income tax effect on Net changes in Fair value of investments in equity shares carried at fair value through OCI [credit / (charge)]		-	-
b) (i) Remeasurement of defined employee benefit plans [(expenses) / write back]		(62.35)	10.21
(ii) Income tax effect on Remeasurement of defined employee benefit plans [(charge) / credit]		15.70	(2.62)
ii) a) Items that will be reclassified subsequently to profit or loss		-	-
b) Income tax relating to items that will be reclassified subsequently to profit or loss		-	-
Total Other Comprehensive Income for the year		**(46.65)**	**7.59**
Total Comprehensive Income for the year (IX+X)		**2,638.97**	**3,471.21**
Earnings per equity share (₹)			
Basic and Diluted-Par value of ₹ 10/- per share	34	5.57	7.18
Corporate Information	1		
Significant Accounting Policies	2		
Notes forming part of the Standalone Financial Statements	3 to 59		

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

BHUPENDRA KARKHANIS
Partner
Membership No: - 108336

Place: Mumbai
Date : May 15, 2025

For and on behalf of the board of Directors

SURENDRA SOMANI
Executive Vice Chairman
DIN: 00600860

SUSHEEL SOMANI
Director
DIN: 00601727

SUNIL SODHANI
Company Secretary

B. K. SONI
Chief Financial Officer

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

A) Equity Share Capital

(₹ in Lakhs)

Particulars	Amount
As at March 31, 2023	**4,821.06**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the Previous reporting period	**4,821.06**
Changes in equity share capital during the year	
Add: Equity shares issued	-
As at March 31, 2024	**4,821.06**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the Previous reporting period	**4,821.06**
Changes in equity share capital during the year	
Add: Equity shares issued	7.50
As at March 31, 2025	**4,828.56**

B) Other Equity

(₹ in Lakhs)

Particulars	Reserve and Surplus						Other Comprehensive Income		Total
	Capital Reserve	General Reserve	Securities Premium	Export allowance reserve	ESOP Outstanding Reserve	Retained Earnings	Equity Instruments through OCI	Remeasurements of net defined benefit plans	
As at April 01, 2023	**1,484.84**	**814.21**	**24,408.37**	**0.40**	**-**	**7,920.29**	**2.56**	**106.91**	**34,737.58**
Profit for the year	-	-	-	-	-	3,463.62	-	-	3,463.62
Additions	-	-	-	-	103.20	-	-	-	103.20
Dividend Paid **	-	-	-	-	-	(1,446.31)	-	-	(1,446.31)
Other comprehensive income for the year	-	-	-	-	-	-	-	7.59	7.59
As at March 31, 2024	**1,484.84**	**814.21**	**24,408.37**	**0.40**	**103.20**	**9,937.60**	**2.56**	**114.50**	**36,865.68**
Profit for the year	-	-	-	-	-	2,685.62	-	-	2,685.62
Additions	-	-	192.47	-	58.45	5.96	-	-	256.88
Dividend Paid **	-	-	-	-	-	(1,446.31)	-	-	(1,446.31)
Other comprehensive income for the year	-	-	-	-	-	-	-	(46.65)	(46.65)
As at March 31, 2025	**1,484.84**	**814.21**	**24,600.84**	**0.40**	**161.65**	**11,182.87**	**2.56**	**67.85**	**38,315.22**

** Refer Note No. 54

Standalone Statement of Changes In Equity

for the year ended March 31, 2025

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

a) Capital Reserve:

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

b) General Reserve:

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

c) Securities Premium:

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

d) Retained Earnings:

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

e) Equity Instruments through OCI:

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

Corporate Information	**1**
Significant Accounting Policies	**2**
Notes forming part of the Standalone Financial Statements	**3 to 59**

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

BHUPENDRA KARKHANIS
Partner
Membership No: - 108336

Place: Mumbai
Date : May 15, 2025

For and on behalf of the board of Directors

SURENDRA SOMANI
Executive Vice Chairman
DIN: 00600860

SUSHEEL SOMANI
Director
DIN: 00601727

SUNIL SODHANI
Company Secretary

B. K. SONI
Chief Financial Officer

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
Cash flows from operating activities			
Net Profit before tax		3,579.48	4,451.53
Adjustments for:			
Depreciation and Amortisation Expense		499.88	462.04
Dividend income		(0.09)	(492.85)
ESOP Expenses		74.51	47.38
Finance cost		376.65	450.10
Interest income		(54.34)	(6.95)
Unrealised foreign exchange (gain) / loss (net)		(103.22)	(97.89)
Loss on sale of Fixed Assets		0.13	-
Provision / write off for expected credit loss / trade receivables / advances (net)		(0.46)	(5.65)
Liabilities written back (net)		(9.43)	(23.41)
Financial guarantee Income		(124.75)	(64.25)
Operating profit before working capital changes		**4,238.36**	**4,720.05**
(Increase) / Decrease in inventories		(554.85)	(188.62)
(Increase) in trade receivables		(411.35)	(296.90)
(Increase)/Decrease in loans receivables		(78.61)	(60.64)
(Increase) in other current / non-current assets		518.58	1,382.02
(Decrease)/Increase in trade payables		(487.83)	(1,056.44)
Increase in provision for retirement benefits		21.76	47.02
(Decrease) in other financial liabilities		34.05	(48.66)
(Decrease) / Increase in other current liabilities		59.22	(18.77)
Cash generated from operations		**3,339.33**	**4,479.06**
Direct taxes paid (Net of refunds)		(1,009.58)	(983.06)
Net cash flow from operating activities	**(A)**	**2,329.75**	**3,496.00**
Cash flows (used in) / from investing activities			
Purchase of fixed assets, including capital work-in-progress		(1,654.58)	(928.70)
Purchase of intangibles including Intangible assets under development		(63.34)	(117.63)
Proceeds from sale of fixed assets		1.91	-
Investment in Subsidiary		-	-
(Decrease)/Increase in Creditors for capital goods		188.18	6.05
Increase in Capital Advance		(48.64)	(29.15)
Proceeds from Sale of Shares		-	-
Bank Balances Other than Cash and Cash Equivalents above		(6.48)	(21.80)
Decrease / (increase) in other financial assets		(12.21)	(35.22)
Dividend Income		0.09	492.85
Interest Income		54.34	6.95
Net cash flow (used in)/ from investing activities	**(B)**	**(1,540.73)**	**(626.65)**

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
Cash flows (used in) / from financing activities			
Repayment of long-term borrowings (Net)		133.31	(7.63)
Inter corporate deposits (Net)		-	-
Repayment of short-term borrowings (Net)		2,092.06	(510.27)
Current Maturites of Long term debts		34.56	0.62
Dividend Paid		(1,446.32)	(1,446.31)
Proceeds from Issue of Share Capital		134.25	-
Proceeds from conversion of partly paid -up shares to fully paid up shares		-	-
Interest accrued		(7.43)	5.38
Interest paid		(376.65)	(450.10)
Net cash flow used in financing activities	**(C)**	**563.78**	**(2,408.31)**
Net increase in cash and cash equivalents	**(A+B+C)**	**1,352.80**	**461.04**
Cash and cash equivalents at the beginning of the year		564.74	103.70
Effect of exchange rate changes on Cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year (Refer Note No. 11)		1,917.54	564.74
Corporate Information	**1**		
Significant Accounting Policies	**2**		
Notes forming part of the Standalone Financial Statements	**3 to 59**		

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

BHUPENDRA KARKHANIS
Partner
Membership No: - 108336

Place: Mumbai
Date : May 15, 2025

For and on behalf of the board of Directors

SURENDRA SOMANI
Executive Vice Chairman
DIN: 00600860

SUSHEEL SOMANI
Director
DIN: 00601727

SUNIL SODHANI
Company Secretary

B. K. SONI
Chief Financial Officer

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

1 Corporate Information

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

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

The financial statements were authorised for issue by the board of directors on May 15, 2025.

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, 2024.

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

Historical Cost Convention

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

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

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

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

2.2 Current/non current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

- 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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 include professional fees and borrowing costs for qualifying assets.

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

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

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

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

- 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

for the year ended March 31, 2025

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

Initial recognition and measurement

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

Subsequent measurement

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

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

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

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

(i) Fair value hedges

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

(ii) Cash flow hedges

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

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

(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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(m) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

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

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans viz. gratuity,

(b) defined contribution plans viz. provident fund.

(a) Gratuity obligations

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

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

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

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

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

(b) Defined contribution plans

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(vi) Termination benefits

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

(v) Compensated Absences

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

(n) Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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

(o) Borrowing costs

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

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

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

(p) Segment Reporting - Identification of Segments

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(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. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements 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

for the year ended March 31, 2025

4. Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computer	Total
Gross Carrying Value								
As at April 01, 2023	**444.61**	**1,602.01**	**4,456.22**	**145.63**	**167.40**	**40.87**	**109.62**	**6,966.36**
Additions	-	195.32	644.27	12.99	39.81	2.07	34.23	928.69
Disposals/Transfer	-	-	-	-	-	-	-	-
As at March 31, 2024	**444.61**	**1,797.33**	**5,100.49**	**158.62**	**207.21**	**42.94**	**143.85**	**7,895.05**
Additions	-	116.03	1,104.09	7.85	188.99	6.40	21.21	1,444.57
Disposals/Transfer	-	-	-	-	23.89	-	-	23.89
As at March 31, 2025	**444.61**	**1,913.36**	**6,204.58**	**166.47**	**372.31**	**49.34**	**165.06**	**9,315.73**
Accumulated depreciation and impairment								
As at April 01, 2023	**-**	**404.21**	**1,673.82**	**87.27**	**113.59**	**30.06**	**75.24**	**2,384.19**
Depreciation	-	73.49	274.77	13.02	13.95	3.09	19.26	397.58
Adjusments	-	-	-	-	-	-	-	-
As at March 31, 2024	**-**	**477.70**	**1,948.59**	**100.29**	**127.54**	**33.15**	**94.50**	**2,781.77**
Depreciation	-	76.46	297.49	10.70	26.51	2.63	22.08	435.87
Adjusments	-	-	-	-	21.84	-	-	21.84
As at March 31, 2025	**-**	**554.16**	**2,246.08**	**110.99**	**132.21**	**35.78**	**116.58**	**3,195.80**
Net Carrying Value								
As at March 31, 2024	**444.61**	**1,319.63**	**3,151.90**	**58.33**	**79.67**	**9.79**	**49.35**	**5,113.28**
As at March 31, 2025	**444.61**	**1,359.20**	**3,958.50**	**55.48**	**240.10**	**13.56**	**48.48**	**6,119.93**

CWIP Ageing Schedule

As at March 31, 2025

(₹ in Lakhs)

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

As at March 31, 2024

(₹ in Lakhs)

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

5. Intangible Assets

(₹ in Lakhs)

Particulars	Product Development Cost	Total
Gross Amount		
As at April 01, 2023	**351.01**	**351.01**
Additions/Transfer	-	-
Disposals/Transfer	-	-
As at March 31, 2024	**351.01**	**351.01**
Additions/Transfer	-	-
Disposals/Transfer	-	-
As at March 31, 2025	**351.01**	**351.01**
Accumulated amortisation and imparment		
As at April 01, 2023	**197.69**	**197.69**
Amortisation	64.46	64.46
Disposals/Transfer	-	-
As at March 31, 2024	**262.15**	**262.15**
Amortisation	64.01	64.01
Disposals/Transfer	-	-
As at March 31, 2025	**326.16**	**326.16**
Net Book Value		
As at March 31, 2024	**88.86**	**88.86**
As at March 31, 2025	**24.85**	**24.85**

Intangible Assets Under Development Ageing Schedule

As At March 31, 2025

(₹ in Lakhs)

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

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

As At March 31, 2024

(₹ in Lakhs)

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	117.63	110.48	22.31	219.78	470.20
Projects temporarly suspended	-	-	-	-	-

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

6 Non - current financial assets - Investment

(₹ in Lakhs)

Note No.	Particulars	Face Value per share (in ₹)	As at March 31, 2025	As at March 31, 2024
a)	**Investments in Equity Instruments - Quoted - (at fair value through other comprehensive income (FVTOCI))**			
	30 shares (March 31, 2024: 30 shares) of Advent Computers Ltd.	10.00	-	-
	Sub - Total		**-**	**-**
b)	**Investments in Equity Instruments - Unquoted - (at fair value through other comprehensive income (FVTOCI))**			
	20,000 shares (March 31, 2024: 20,000 shares) of Kapol Co-Op. Bank Ltd.	10.00	2.00	2.00
	3,500 shares (March 31, 2024: 3,500 shares) of Saraswat Co-Op. Bank Ltd.	10.00	5.26	5.26
	Less: Provision for impairment in value of investments		(2.00)	(2.00)
	Sub - Total		**5.26**	**5.26**
c)	**Investments in Government securities (non-trade) - (at amortised cost)**			
	7 years national savings certificate (lodged with collector of central excise and sales tax authority- Mumbai)		0.40	0.40
d)	**Investments in Equity Instruments**			
	Wholly owned subsidiary companies (Unquoted) - (at cost)			
	23,18,750 shares (March 31, 2024: 23,18,750 shares) of Kopran (H.K.) Limited, Hong Kong	1 HK$	100.06	100.06
	50,000 shares (March 31, 2024: 50,000 shares) of Kopran Lifesciences Ltd.	10.00	5.00	5.00
	2,24,00,000 shares (March 31, 2024: 2,24,00,000 shares) of Kopran Research Laboratories Limited.	10.00	26,196.41	26,016.07
	Sub - Total		**26,301.47**	**26,121.13**
	Total		**26,307.13**	**26,126.79**
	Aggregate amount of quoted Investments		0.24	0.24
	Market value of quoted investments		-	-
	Aggregate amount of unquoted Investments		26,306.07	26,125.73
	Aggregate amount of impairment in value of investments		2.00	2.00

7 Non - current financial assets - Others

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	368.90	368.90
Total	**368.90**	**368.90**

8 OTHER NON - CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
considered good		
Capital advances	151.13	102.50
Prepaid expenses	28.11	46.86
Total	**179.24**	**149.36**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

9 INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost and net realisable value)		
Raw materials {Includes stocks in transit ₹ 531.04 Lakhs (March 31, 2024: ₹ 517.04 Lakhs)}	3,631.31	3,183.00
Work-in-progress	669.64	659.42
Finished goods	668.70	494.75
Stores and spares	15.47	33.56
Packing materials	589.65	578.06
Total	**5,574.77**	**4,948.79**

10 Current financial assets - Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Undisputed Receivable from other parties		
Unsecured, Considered Good	9,192.12	8,313.53
Significant increase in credit risk	-	-
Credit impaired	30.43	30.90
Undisputed Receivable from related parties		
Unsecured, considered good - Receivable from subsidiary - Kopran Research Laboratories Limited	-	466.77
Less: Allowance for Expected credit loss	(30.43)	(30.90)
Total	**9,192.12**	**8,780.30**

(₹ in Lakhs)

Particulars		Undisputed Trade Receivables	Undisputed Trade Receivables
Outstanding for following periods from date of Invoice		**Unsecured, Considered Good**	**Unsecured, Considered Good**
Less than 6 months		9,192.00	8,767.35
6 months -1 year		0.12	2.17
1-2 years		-	10.78
2-3 years		-	-
More than 3 years		-	-
Total	**(A)**	**9,192.12**	**8,780.30**
Outstanding for following periods from date of Invoice		**Significant increase in credit risk**	**Significant increase in credit risk**
Less than 6 months		-	-
6 months -1 year		-	-
1-2 years		-	-
2-3 years		-	-
More than 3 years		-	-
Total	**(B)**	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars		Undisputed Trade Receivables	Undisputed Trade Receivables
Outstanding for following periods from date of Invoice		**Credit impaired**	**Credit impaired**
Less than 6 months		-	-
6 months -1 year		0.01	0.11
1-2 years		-	10.28
2-3 years		-	-
More than 3 years		30.42	20.51
Total	**C**	**30.43**	**30.90**
	(A + B + C)	**9,222.55**	**8,811.20**
Less: Allowance for Expected credit loss		(30.43)	(30.90)
Total		**9,192.12**	**8,780.30**

11 Current financial assets - Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
In current accounts	1,901.05	548.01
In fixed deposit accounts (Maturity of less than 3 months)	11.53	11.53
Cash on hand	4.96	5.20
Total	**1,917.54**	**564.74**

12 Current financial assets - Bank Balances other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks		
Unpaid dividend account	54.16	40.95
Fixed deposits (Maturity of more than 3 months & less than 12 months)	129.88	136.61
(Held as margin money or security against the guarantees)		
Total	**184.04**	**177.56**

13 Current financial assets - Loans

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans to employees	160.07	90.94
Advances to related party - Subsidiary - Kopran Research Laboratories Limited	9.49	-
Total	**169.56**	**90.94**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

14 Current financial assets - Others

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Foreign currency forward / option contracts	-	35.06
Interest receivable	54.54	7.27
Total	**54.54**	**42.33**

15 Other current assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	99.14	121.33
Balance with statutory / government authorities	3,485.54	3,975.98
Others	37.39	24.57
Total	**3,622.07**	**4,121.88**

16 Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹ 10 each	5,62,50,000	5,625.00	5,62,50,000	5,625.00
Preference Shares of ₹ 10 each	1,37,50,000	1,375.00	1,37,50,000	1,375.00
Total	**7,00,00,000**	**7,000.00**	**7,00,00,000**	**7,000.00**
Issued				
Equity Shares of ₹ 10 each fully paid up	4,82,87,601	4,828.76	4,82,12,601	4,821.26
Subscribed and Paid up				
Equity Shares of ₹ 10 each fully paid up	4,82,85,605	4,828.56	4,82,12,601	4,821.06
Less: Calls in-Arrears (Other than Director's)	-	-	-	-
Add: Equity Shares forfeited (amount originally paid up)	-	-	-	-
Total	**4,82,87,601**	**4,828.56**	**4,82,12,601**	**4,821.06**

(i) Reconciliation of Number of Equity Shares

(₹ in Lakhs)

Particulars	As at March 31, 2025 Number of Shares	As at March 31, 2024 Number of Shares
Opening Balance	4,82,12,601	4,82,12,601
Add : Shares Issued during the year	75,000	-
Less: Shares forfeited during the year *	-	-
Closing Balance	**4,82,87,601**	**4,82,12,601**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(ii) Rights, Preferences and Restrictions attaching to each class of shares Equity Shares having a face value of ₹ 10

As to voting

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

As to distribution of dividends

The Shareholders are entitled to receive dividend in proportion to the amount of paid up equity shares held by them. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is recognised on approval by board of directors.

As to repayment of capital

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

(iii) Shares held by Holding / Ultimate Holding Company and / or their Subsidiaries / Associates

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

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

(₹ in Lakhs)

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of ₹ 10 each fully paid				
Panorama Finvest Pvt. Ltd.	38,00,000	7.87%	38,00,000	7.88%
Sarvamangal Mercantile Co. Ltd.	29,02,951	6.01%	29,02,951	6.02%
Oricon Enterprises Ltd.	62,17,183	12.88%	62,17,183	12.90%

(v) Details of Shares held by the promoters of the Company

(₹ in Lakhs)

Promoter name	As at March 31, 2025			As at March 31, 2024		
	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						
Rajendra Somani	0	0.00%	-100.00%	17,64,750	3.65%	14.07%
Susheel Somani	2,72,000	0.56%	-68.81%	8,71,900	1.81%	0.00%
Hridai Susheel Somani	1,16,900	0.24%	0.00%	1,16,900	0.24%	0.00%
Mridula Somani	7,88,400	1.63%	0.00%	7,88,400	1.63%	57.87%
Surendra Somani	21,74,825	4.50%	264.23%	5,97,075	1.24%	18.69%
Jaya Somani	2,58,500	0.54%	0.00%	2,58,500	0.54%	0.00%
Adarsh Somani	1,81,250	0.38%	0.00%	1,81,250	0.38%	0.00%
Suhrid Somani	93,300	0.19%	0.00%	93,300	0.19%	0.00%
Vandana Somani	6,88,700	1.43%	111.77%	3,25,200	0.67%	0.00%
Kumkum Somani	35,635	0.07%	0.00%	35,635	0.07%	0.00%
Varun Somani	5,34,500	1.11%	96.14%	2,72,500	0.56%	0.00%
Nupur Somani	2,70,000	0.56%	0.00%	2,70,000	0.56%	0.00%
Hazarimall Somani	-	0.00%	-100.00%	21,000	0.04%	0.00%
Debonair Publication Pvt Ltd	-	0.00%	-100.00%	1,000	0.00%	0.00%

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Promoter name	As at March 31, 2025			As at March 31, 2024		
	No of Shares	% of total Shares	% Change during the Year	No of Shares	% of total Shares	% Change during the Year
G.Claridge & Company Limited	-	0.00%	-100.00%	3,42,500	0.71%	0.00%
Oricon Enterprises Limited	62,17,183	12.88%	0.00%	62,17,183	12.88%	0.00%
Parijat Shipping and Finale Limited	9,11,109	1.89%	136.51%	3,85,209	0.80%	0.00%
Kopran Lifestyle Limited	3,950	0.01%	0.00%	3,950	0.01%	0.00%
Sarvamangal Mercantile Co Ltd	29,02,951	6.01%	0.00%	29,02,951	6.01%	0.00%
United Shippers Ltd	22,00,000	4.56%	0.00%	22,00,000	4.56%	0.00%
Panorama Finvest Pvt Ltd	38,00,000	7.87%	0.00%	38,00,000	7.87%	0.00%

17 Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and Surplus		
Capital Reserve	1,484.84	1,484.84
General Reserve	814.21	814.21
Securities Premium	24,600.84	24,408.37
Export Allowance Reserve	0.40	0.40
ESOP Outstanding Reserve	161.65	103.20
Retained Earnings	11,182.87	9,937.60
Sub - Total - A	**38,244.81**	**36,748.62**
Other Comprehensive Income (OCI)		
Equity Instruments through OCI	2.56	2.56
Remeasurements of net defined benefit plans	67.85	114.50
Sub - Total - B	**70.41**	**117.06**
Total - A + B	**38,315.22**	**36,865.68**

Note

Refer statement of changes in equity for details of movements in the balances of each items of Reserves and Surplus and OCI under the head "Other Equity" and the nature and purpose of each reserve.

18 Non - current financial liabilities - Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term Loans		
From Others - Vehicle loan	155.87	22.56
Inter corporate deposits		
Others	200.00	200.00
Total	**355.87**	**222.56**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Security, rate of interest and terms of repayment

a) Vehicle loans are secured by way of hypothecation of vehicles.

Rate of Interest - 7.73% p.a. to 8.91% p.a.

Terms of repayment are as under:

31.03.2026 - ₹ 42.21 Lakhs

31.03.2027 - ₹ 44.41 Lakhs

31.03.2028 - ₹ 39.57 Lakhs

31.03.2029 - ₹ 42.76 Lakhs

31.03.2030 - ₹ 22.66 Lakhs

b) Inter-corporate deposits from other parties are unsecured.

Rate of Interest - 10.00% p.a.

Inter corporate deposits are repayable as under:

31.03.2027 - ₹ 200 Lakhs

19 Non - current liabilities - Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity	447.31	375.40
Leave encashment	86.61	81.36
Total	**533.92**	**456.76**

20 Deferred tax assets/ (liabilities) (net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities (Gross)		
Relating to depreciation on fixed assets	453.59	431.63
Fair value of equity instruments through OCI	0.62	0.62
(a)	**454.21**	**432.25**
Deferred Tax Assets (Gross)		
Provision for gratuity	122.74	106.10
Provision for leave encashment	35.41	33.38
Provision for ESOP	-	12.14
Provision for expected credit loss	7.66	7.92
Provision for bonus	5.68	4.94
Provision for impairment in value of investments	0.51	0.51
(b)	**172.00**	**164.99**
Net Deferred tax assets/(liabilities) - (b) - (a)	**(282.21)**	**(267.26)**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

21 Current financial liabilities - Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, Repayable on demand		
From banks		
Cash credit / packing credit	2,634.90	1,474.64
Buyers credit	98.12	566.33
Working Capital Demand Loan	1,400.00	
Current maturities of long-term debt (for Security, rate of interest and terms of repayement refer Note No. 18(a) and (c) above)	42.21	7.65
Total	**4,175.23**	**2,048.62**

Security and rate of interest

Cash credit / packing credit / buyers credit is secured by:

1st pari passu hypothication charge on entire stocks and receivables of the Company both present and future.

2nd pari passu charge on entire fixed assets of the Company both present and future.

Corporate Guarantee of Subsidiary Company - Kopran Research Laboratories Limited and personal guarantee of director / promoter aggregating to ₹ 6,925.00 Lakhs.

Rate of Interest on cash credit - 9.25% p.a. to 11.30% p.a.

Rate of Interest on packing credit - SOFR + 100 bps to SOFR +150bps

Rate of Interest on buyers credit - SOFR + 40 bps to SOFR + 100 bps.

22 Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Due to micro and small enterprises (Refer Note No. 50)	354.43	250.75
Due to Others [including acceptances ₹ Nil (March 31, 2024: Nil)]	4,294.09	4,927.10
Total	**4,648.52**	**5,177.85**
Ageing of Trade Payables		
Outstanding for following periods from due date of Invoice		
Due to Others		
Less than 1 year	4,273.50	4,865.01
Less than 1 year- Unbilled	18.30	14.52
1-2 years	1.33	16.02
2-3 years	0.96	5.04
More than 3 years	-	26.52
Total	**4,294.09**	**4,927.10**
Due to micro and small enterprises		
Less than 1 year	354.43	250.75
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**354.43**	**250.75**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

23 Current finanical liabilities - Other

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued	0.25	7.68
Unpaid Dividends	54.16	40.95
Security deposits	2.00	2.00
Foreign currency forward / option contracts	1.41	-
Other payables		
Creditors for capital goods	251.82	63.64
Employees payables	243.96	216.90
Creditors for expenses	594.91	617.58
Provision for expenses	53.00	37.97
Total	**1,201.51**	**986.72**

24 Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	185.91	99.40
Statutory liabilities	26.86	54.17
Total	**212.77**	**153.57**

25 Current liabilities - Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity	40.37	38.64
Leave encashment	54.10	48.88
Total	**94.47**	**87.52**

26 Revenue from operations

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of products	26,812.14	33,149.47
Other operating revenues		
Scrap sales	56.99	48.45
Export Incentive	231.82	198.40
Service Income	-	349.25
Total	**27,100.95**	**33,745.57**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

27 Other income

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Dividend income		
Long - term investments	0.09	492.85
Interest Income		
On fixed deposit	7.60	6.95
Others	46.74	-
Liabilities written back (net)	9.43	23.41
Recovery of Bad Debts Earlier Written off	125.30	645.87
Net gain on foreign currency transaction and translation	276.50	436.10
Financial guarantee obligation	124.75	64.25
Miscellaneous income	0.02	1.65
Total	**590.43**	**1,671.08**

28 Cost of Material Consumed

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Raw material consumption		
Opening stock	3,183.00	3,418.14
Add: Purchases	13,220.00	19,021.29
	16,403.00	**22,439.43**
Less : Closing stock	3,631.31	3,183.00
Sub - Total	**12,771.69**	**19,256.43**
Packing materials consumption		
Opening stock	578.06	331.58
Add: Purchases	2,603.36	2,743.71
	3,181.42	**3,075.29**
Less : Closing stock	589.65	578.06
Sub - Total	**2,591.77**	**2,497.23**
Total	**15,363.46**	**21,753.66**

29 Changes in inventories of finished goods and work-in-progress

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Inventories		
Finished goods	494.75	553.24
Work in progress	659.41	427.32
	1,154.16	**980.56**
Closing Inventories		
Finished goods	668.70	494.75
Work in progress	669.63	659.41
	1,338.33	**1,154.16**
Total	**(184.17)**	**(173.60)**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

30 Employee benefits expense

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries and Wages	2,556.18	2,177.94
Contribution to Provident and Other Funds	117.04	103.56
Share Based Payments to Employees	46.27	44.42
Staff welfare expenses	282.10	234.70
Total	**3,001.59**	**2,560.62**

31 Finance Costs

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest expense	267.77	306.83
Other borrowing cost	108.88	143.27
Total	**376.65**	**450.10**

32 Other Expenses

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Stores and spares consumed	232.04	254.02
Power and fuel	858.64	788.58
Rent	75.60	76.25
Repairs and maintenance		
Building	39.16	49.11
Machinery	30.27	30.39
Others	79.79	70.52
Insurance	49.04	46.28
Commission on sales	277.20	591.55
Selling and distribution expenses	179.59	119.41
Product Registration Charges	77.30	92.76
Job work charges	802.33	771.82
Packing, freight and forwarding	524.00	459.75
Payment to auditors (Refer Note No. 42)	10.18	9.04
Housekeeping and office maintainance	72.43	69.14
Printing and stationery	44.97	53.83
Postage, telegram and telephone	40.52	36.68
Travelling and conveyance	206.52	193.53
Legal and professional fees	636.94	542.41
Rates and taxes	37.15	70.69
Security charges	46.20	40.58
Directors' sitting fees	6.65	4.84
Sundry balances written off	0.01	(0.12)
Bad debts	-	-
Add/(Less): Provision for Expected credit loss written back	(0.47)	(5.53)
Corporate Social Responsibility Expenses	66.00	54.00
Loss on Sale of License	-	1.09
Miscellaneous expenses	103.65	56.15
Total	**4,495.71**	**4,476.77**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

33 Capital Commitments & Contingent liabilities

a) Contingent liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Guarantees given by the company's bankers on behalf of the Company	2.00	63.72
Corporate guarantee given for loan taken by subsidiary (to the extent amount utilised)	4,858.81	3,737.51
Disputed tax Matters		
Excise duty demand disputed in appeal	0.44	0.44
Service tax demand disputed in appeal	507.95	507.95
Goods and Service tax demand disputed in appeal	29.91	7.74
Income tax demand disputed in appeal	207.56	207.56
Other claims / demands against company not acknowledged as debts		
a) Demand under Drug Price Control Order - 95 (DPCO - 95) demand disputed in appeal	434.54	591.34
b) Others	13.24	13.24

b) Capital Commitments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amounts of contracts remaining to be executed on capital account (net of advances) and not provided for	401.35	646.06

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Net Profit as per the Statement of Profit and Loss available for Equity Shareholders (₹ in Lakhs)	2,685.64	3,463.64
Number of Equity Shares outstanding (No's in Lakhs)	482.88	482.11
Weighted average number of Equity Shares for Basic Earnings Per Share (No's in Lakhs)	482.33	482.11
Weighted average number of Equity Shares for Diluted Earnings Per Share (No's in Lakhs)	482.33	483.18
Nominal value of equity shares ₹	10.00	10.00
Earnings Per Share:		
Basic (in ₹)	5.57	7.18
Diluted (in ₹)	5.57	7.17

35 CIF Value of Imports

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Raw Materials	3,364.28	6,585.36
Traded Goods	880.71	-
Capital Goods	-	178.62
Total	**4,244.99**	**6,763.98**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

36 Expenditure in foreign currency

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Commission	219.60	485.18
Registration Fees	58.43	92.66
Bank Interest on Buyers Credit	20.70	21.07
Selling and distribution expenses	55.58	58.11
Travelling Expenses	48.98	34.53
Plant Inspection Charges	48.39	6.66
Professional Charges Others	3.83	-
Others	44.38	60.14
Total	**499.89**	**758.34**

37 Earnings in foreign currency

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
FOB Value of Exports	25,787.83	27,272.72
Total	**25,787.83**	**27,272.72**

38 Disclosure pursuant to Ind AS 19 "Employee Benefits"

a) Defined contribution plan

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Employer's contribution to Provident Fund	111.58	98.11
Employer's contribution to Labour Welfare Fund	0.50	0.22
Employer's contribution to ESIC	4.97	5.23
Total	**117.04**	**103.56**

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

for the year ended March 31, 2025

i) Gratuity Benefits (unfunded)

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of the projected benefit obligation		
Present value of benefit obligation at the beginning of the year	414.04	392.55
Interest cost	29.94	29.44
Current service cost	21.11	21.07
Past service cost	-	-
Actuarial (gains) / losses on obligations - due to change in Demographic assumptions	-	-
Benefits paid directly by employer	(39.76)	(18.81)
Actuarial (gains) / losses on obligations - due to change in financial assumptions	16.90	9.17
Actuarial (gains) / losses on obligations - due to experience	45.45	(19.38)
Present value of benefit obligation at the end of the year	**487.68**	**414.04**

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
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	(487.68)	(414.04)
Fair value of plan assets at the end of the year	-	-
Funded status surplus / (deficit)	(487.68)	(414.04)
Net (liability) / asset recognised in the Balance Sheet	**(487.68)**	**(414.04)**
Net interest cost for the current year		
Present value benefit obligation at the beginning of the year	414.04	392.55
Fair value of plan assets at the beginning of the year	-	-
Net liability / (asset) at the beginning	414.04	392.55
Interest cost	29.94	29.44
Interest income		
Interest cost for the current year	**29.94**	**29.44**
Expenses recognised in the statement of profit or loss for the current year		
Current service cost	21.11	21.07
Net interest cost	29.94	29.44
Past service cost		
Expenses recognised	**51.05**	**50.51**
Expenses recognized in the other comprehensive income (OCI) for current year		
Actuarial (gains) / losses on obligation for the year	62.35	(10.21)
Return on plan assets, excluding interest income		
Change in asset ceiling		
Net (income) / expense for the year recognized in OCI	**62.35**	**(10.21)**
Balance Sheet Reconciliation		
Opening net liability	414.04	392.55
Expenses recognised in the statement of profit or loss	51.05	50.51

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Expenses recognised in OCI	62.35	(10.21)
Benefits paid directly by employer	(39.76)	(18.81)
Net liability / (asset) recognised in the Balance Sheet	**487.68**	**414.04**
Category of assets		
NIL, as Funding status is unfunded.	-	-
Maturity analysis of the benefit payments from the employer		
Projected benefits payable in future years from the date of reporting		
1st following year	40.37	38.64
2nd following year	10.66	7.04
3rd following year	21.60	20.10
4th following year	44.55	23.32
5th following year	37.33	42.10
Sum of years of 6 to 10	253.65	202.08
Sum of years of 11 and above	533.80	524.91

Sensitivity Analysis

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

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

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

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Projected benefit obligation on current assumptions	487.68	414.04
Delta effect of + 1% change in rate of discounting	(37.08)	(32.40)
Delta effect of - 1% change in rate of discounting	42.21	36.98
Delta effect of + 1% change in rate of salary increase	42.54	37.44
Delta effect of - 1% change in rate of salary increase	(38.01)	(33.34)
Delta effect of + 1% change in rate of employee turnover	4.88	5.77
Delta effect of - 1% change in rate of employee turnover	(5.43)	(6.41)
Assumptions used to determine the benefit obligations		
Rate of Discounting	6.79%	7.23%
Rate of salary increase	5.00%	5.00%
Rate of employee turnover	For service 4 years and below 24.50% p.a. For service 5 years and above 1.00% p.a.	For service 4 years and below 24.50% p.a. For service 5 years and above 1.00% p.a.
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

ii) Leave Encashment (unfunded)

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of the projected benefit obligation		
Present value benefit obligation at the beginning of the year	130.24	114.93
Interest cost	9.42	8.62
Current service cost	2.98	3.56
Benefits paid directly by employer	(16.30)	(17.34)
Actuarial (gains) / losses on obligations - due to change in Demographic assumptions	-	-
Actuarial (gains) / losses on obligations - due to change in financial assumptions	4.11	2.27
Actuarial (gains) / losses on obligations - due to experience	10.27	18.19
Present value of benefit obligation at the end of the year	**140.71**	**130.24**
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	**-**	**-**
Actuarial (gains) / losses recognised in the Statement of Profit or Loss for the current year		
Actuarial (gains) / losses on obligation for the year	(14.37)	(20.46)
Return on plan assets, exluding interest income		
Sub- total	(14.37)	(20.46)
Actuarial (gains) / losses recognised in the Statement of Profit or Loss	**(14.37)**	**(20.46)**
Actual Return on Plan Assets		
Interest income	-	-
Return on plan assets, exluding interest income	-	-
Actual return on plan assets	**-**	**-**
Amount recognised in the Balance Sheet		
Present value obligations at the end of the year	(140.71)	(130.24)
Fair value of plan assets at the end of the year	-	-
Funded status surplus / (deficit)	(140.71)	(130.24)
Unrecognised past service cost at the end of the period	-	-
Net (liability) / asset recognised in the Balance Sheet	**(140.71)**	**(130.24)**
Net interest cost for the current year		
Present value benefit obligation at the beginning of the year	130.24	114.93
Fair value of plan assets at the beginning of the year	-	-
Net (liability) / asset at the beginning	130.24	114.93
Interest cost	9.42	8.62
Interest income	-	-
Net interest cost for the current year	**9.42**	**8.62**

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Expenses recognised in the statement of profit or loss for the current year		
Current service cost	2.98	3.56
Net interest cost	9.42	8.62
Acturial (gains) / losses	14.37	20.46
Expenses recognised in the statement of profit or loss	**26.77**	**32.65**
Balance Sheet reconciliation		
Opening net liability	130.24	114.93
Expenses recognised in the statement of profit or loss	26.77	32.65
Employers contribution	-	-
Benefits paid directly by employer	(16.30)	(17.34)
Net liability / (assets) recognised in the Balance Sheet	**140.71**	**130.24**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Category of Assets		
NIL, as Funding status in unfunded	-	-
Assumptions used to determine the benefit obligations		
Rate of Discounting	6.73%	7.23%
Rate of salary increase	5.00%	5.00%
Rate of employee turnover	For service 4 years and below 24.50% p.a. For service 5 years and above 1.00% p.a.	For service 4 years and below 24.50% p.a. For service 5 years and above 1.00% p.a.
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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

(a) Names of related parties where control exists:

Enterprises Owned or Controlled (Wholly Owned Subsidiaries)	Kopran Research Laboratories Limited
	Kopran (H. K.) Limited
	Kopran Life Science Ltd.
Key Management Personnel	Surendra Somani (Executive Vice Chairman)
	B. K. Soni (Chief Financial Officer)
	Sunil Sodhani (Company Secretary)
	Mr. Kamesh Venkata Bhamidipati
Enterprises Significantly influenced by KMP or their relative	Oricon Enterprises Limited
	S.K Somani Memorial Charitable Trust
	Kopran Laboratories Limited

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

(₹ in Lakhs)

Nature of Transaction	Enterprises Owned or Controlled (Wholly Owned Subsidiaries)		Key Management Personnel		Enterprises Significantly influenced by KMP or their relative		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Loan Received								
Kopran Research Laboratories Limited	483.90	7,825.05	-	-	-	-	483.90	7,825.05
Total	**483.90**	**7,825.05**	**-**	**-**	**-**	**-**	**483.90**	**7,825.05**
Repayment of Loan taken								
Surendra Somani (Executive Vice Chairman)		-			-	-	-	-
Kopran Research Laboratories Limited	483.90	7,825.05	-	-	-	-	483.90	7,825.05
Total	**483.90**	**7,825.05**	**-**	**-**	**-**	**-**	**483.90**	**7,825.05**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Nature of Transaction	Enterprises Owned or Controlled (Wholly Owned Subsidiaries)		Key Management Personnel		Enterprises Significantly influenced by KMP or their relative		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Purchases								
Kopran Research Laboratories Limited	748.22	1,847.30	-	-	-	-	748.22	1,847.30
Oricon Enterprises Limited	-	-	-	-	103.28	99.00	103.28	99.00
Total	**748.22**	**1,847.30**	**-**	**-**	**103.28**	**99.00**	**851.50**	**1,946.30**
Sales								
Kopran Research Laboratories Limited	0.38	903.89	-	-	-	-	0.38	903.89
Total	**0.38**	**903.89**	**-**	**-**	**-**	**-**	**0.38**	**903.89**
Interest Expense								
Kopran Research Laboratories Limited	-	88.41	-	-	-	-	-	88.41
Total	**-**	**88.41**	**-**	**-**	**-**	**-**	**-**	**88.41**
Loan Given								
Kopran Life Sciences limited	0.34	-	-	-	-	-	0.34	-
Kopran Research Laboratories Limited	5,408.49	-	-	-	-	-	5,408.49	-
Total	**5,408.83**	**-**	**-**	**-**	**-**	**-**	**5,408.83**	**-**
Repayment of Loan Given								
Kopran Life Sciences limited	0.34	-	-	-	-	-	0.34	-
Kopran Research Laboratories Limited	5,399.00	-	-	-	-	-	5,399.00	-
Total	**5,399.34**	**-**	**-**	**-**	**-**	**-**	**5,399.34**	**-**
Corporate Social Responsibility								
S K Somani Memorial Charitable Trust	-	-	-	-	48.00	42.00	48.00	42.00
Total	**-**	**-**	**-**	**-**	**48.00**	**42.00**	**48.00**	**42.00**
Miscellaneous Expenses								
Kopran Research Laboratories Limited (Rent)	75.00	75.00	-	-	-	-	75.00	75.00
Kopran Research Laboratories Limited (Job Work)	-	1,176.82	-	-	-	-	-	1,176.82
Kopran Research Laboratories Limited (Loss on sales of License)	-	1.09	-	-	-	-	-	1.09
Total	**75.00**	**1,252.90**	**-**	**-**	**-**	**-**	**75.00**	**1,252.90**
Sales of Licence against MEIS/RoDEPT								
Kopran Research Laboratories Limited	151.94	48.77	-	-	-	-	151.94	48.77
Total	**151.94**	**48.77**	**-**	**-**	**-**	**-**	**151.94**	**48.77**
Remuneration								
Surendra Somani	-	-	234.00	234.00	-	-	234.00	234.00
B. K. Soni	-	-	26.17	21.49	-	-	26.17	21.49
Sunil Sodhani	-	-	18.66	14.99	-	-	18.66	14.99
Kamesh Venkata Bhamidipati	-	-	71.39	57.33	-	-	71.39	57.33
Total	**-**	**-**	**350.22**	**327.81**	**-**	**-**	**350.22**	**327.81**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Nature of Transaction	Enterprises Owned or Controlled (Wholly Owned Subsidiaries)		Key Management Personnel		Enterprises Significantly influenced by KMP or their relative		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Corporate Guarantee Given to								
Kopran Research Laboratories Limited	12,475.00	12,475.00	-	-	-	-	12,475.00	12,475.00
	12,475.00	**12,475.00**	**-**	**-**	**-**	**-**	**12,475.00**	**12,475.00**
Financial Guarantee Income								
Kopran Research Laboratories Limited	124.75	64.25	-	-	-	-	124.75	64.25
Total	**124.75**	**64.25**	**-**	**-**	**-**	**-**	**124.75**	**64.25**
Income								
Kopran Research Laboratories Limited (Job Work)	-	349.25	-	-	-	-	-	349.25
Kopran Research Laboratories Limited (Interest Income)	46.73	-					46.73	-
Kopran Research Laboratories Limited (Dividend Received)	-	492.80	-	-	-	-	-	492.80
Total	**46.73**	**842.05**	**-**	**-**	**-**	**-**	**46.73**	**842.05**
Investment in the shares of the Subsidairy Company								
Kopran Research Laboratories Limited	180.34	120.07					180.34	120.07
	180.34	**120.07**	**-**	**-**	**-**	**-**	**180.34**	**120.07**
Corporate Guarantee Given by								
Kopran Research Laboratories Limited	6,925.00	2,885.00	-	-	-	-	6,925.00	2,885.00
Total	**6,925.00**	**2,885.00**	**-**	**-**	**-**	**-**	**6,925.00**	**2,885.00**
Balance Payable as at March 31, 2025								
Kopran Research Laboratories Limited - Trade Payable		-	-	-	-	-	-	-
Oricon Enterprises Limited - Trade Payable		-	-	-	502.99	506.77	502.99	506.77
Total	**-**	**-**	**-**	**-**	**502.99**	**506.77**	**502.99**	**506.77**
Balance Receivable as at March 31, 2025								
Kopran Research Laboratories Limited - Loan Receivable	9.49	-	-	-	-	-	9.49	-
Kopran Research Laboratories Limited - Trade Receivable	-	466.77	-	-	-	-	-	466.77
Total	**-**	**466.77**	**-**	**-**	**-**	**-**	**9.49**	**466.77**

The sitting fees paid to non - executive directors is ₹ 6.65 lakhs (March 31, 2024 ₹ 4.84 lakhs)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

40 Disclosures pursuant to Ind AS 108 "Segment Reporting"

The Company is primarily engaged in the business of manufacturing of "Formulation (Finished Dosage Form)" which in the context of Indian Accounting Standard (Ind AS) 108 on Operating Segments constitutes a single reportable segment.

In accordance with Ind AS 108 "Operating Segments", segment information has been given in the consolidated financial statements of the Company and therefore no separate disclosure on segment information is given in these financial statements.

41 Disclosures pursuant to Ind AS 116 "Leases"

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Lease payments in respect of such lease recognised in statement of profit and loss account	75.00	75.00

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

42 Payments to auditor (excluding taxes)

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
As Auditor		
Audit Fees	7.50	7.50
Tax Audit Fees	1.50	1.50
Other Matters	1.00	-
Out of Pocket expenses	0.18	0.04
Total	**10.18**	**9.04**

43

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

44 Current tax and deferred tax

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current Tax		
Current Income Tax Charge	863.21	1,008.20
Adjustments in respect of prior years	-	-
Total	**863.21**	**1,008.20**
Deferred Tax		
In respect of current year	30.65	(20.29)
Total	**30.65**	**(20.29)**
Total tax expense recognised in Statement of Profit and Loss	**893.86**	**987.91**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

b) Income Tax recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Deferred Tax (Liabilities) / Assets		
Net changes in Fair value of investments in equity shares carried at fair value through OCI	-	-
Remeasurement of Defined Benefit Obligations	15.70	(2.62)
Total	**15.70**	**(2.62)**

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Net profit as per Statement of Profit and Loss Account (before tax) – (i)	3,579.48	4,451.53
Corporate Tax Rate as per Income tax Act, 1961 – (ii)	25.17	25.17
Tax on Accounting Profit – (iii) = (i) * (ii)	900.88	1,120.36
Tax difference on account of:		
Expenses not allowable under the Income tax Act, 1961	(37.67)	(112.16)
Timing Differences - Deferred tax assets	30.65	(20.29)
Income tax expense recognised in profit and loss	**893.86**	**987.91**

d) Movement of Deferred Tax

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

(₹ in Lakhs)

Particulars	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Relating to depreciation on fixed assets	(431.63)	(21.96)	-	(453.59)
Provision for gratuity	106.10	0.94	15.70	122.74
Provision for leave encashment	33.38	2.03	-	35.41
Provision for ESOP	12.14	(12.14)	-	-
Provision for expected credit loss	7.92	(0.26)	-	7.66
Provision for Bonus	4.94	0.74	-	5.68
Provision for impairment in value of investments	0.51	-	-	0.51
Fair value of equity instruments through OCI	(0.62)	-	-	(0.62)
Net Deferred Tax Assets/ (Liabilities)	**(267.26)**	**(30.65)**	**15.70**	**(282.21)**

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

(₹ in Lakhs)

Particulars	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Relating to depreciation on fixed assets	(424.04)	(7.59)	-	(431.63)
Provision for gratuity	100.59	8.12	(2.62)	106.10
Provision for leave encashment	29.45	3.93	-	33.38
Provision for ESOP	-	12.14	-	12.14
Provision for expected credit loss	3.95	3.97	-	7.92
Provision for Bonus	5.22	(0.28)	-	4.94
Buyers credit	0.51	-	-	0.51
Working Capital Term Loan	(0.62)	-	-	(0.62)
Net Deferred Tax Assets/ (Liabilities)	**(284.94)**	**20.29**	**(2.62)**	**(267.26)**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
a) Loans and advances in the nature of loans		
i) Loan to subsidiary: Kopran Research Laboratories Limited		
Loans given during the year	5,408.49	-
Balance as at the year end	9.49	-
Maximum amount outstanding at any time during the year	2,103.28	-
Purpose: Working Capital		
b) Investment in the shares of the Subsidiary Company		
Kopran Research Laboratories Limited during the year	180.34	120.07
For details of invesments made in subsidiaries and balances as at March 31, 2025 refer Note No. 6(d)		
c) Corporate Guarantee given		
For loans sanctioned to Kopran Research Laboratories Limited	12,475.00	12,475.00

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

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

47 Financial Instruments

i. Financial Instruments by Category

(₹ in Lakhs)

Particulars	March 31, 2025			March 31, 2024		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets						
Non - current financial assets - Investment	-	5.26	0.40	-	5.26	0.40
Non - current financial assets - Loans receivables	-	-	368.90	-	-	368.90
Current financial assets - Trade receivables	-	-	9,192.12	-	-	8,780.30
Current financial assets - Cash and cash equivalents	-	-	1,917.54	-	-	564.74
Current financial assets - Bank Balances other than cash and cash equivalents	-	-	184.04	-	-	177.56
Current financial assets - Loans receivables	-	-	169.56	-	-	90.94
Current financial assets - Others	-	-	54.54	-	-	7.27
Derivatives designated as hedges - Foreign currency forward contracts	-	-	-	35.06	-	-
Total	**-**	**5.26**	**11,887.10**	**35.06**	**5.26**	**9,990.11**
Financial Liabilities						
Non - current financial liabilities - Borrowings	-	-	355.87	-	-	222.56
Current financial liabilities - Borrowings	-	-	4,175.23	-	-	2,048.62
Current financial liabilities - Trade payables	-	-	4,648.52	-	-	5,177.85
Current finanical liabilities - Other	-	-	1,200.10	-	-	986.72
Derivatives designated as hedges - Foreign currency forward contracts	1.41	-	-	-	-	-
Total	**1.41**	**-**	**10,379.72**	**-**	**-**	**8,435.75**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

ii. Fair Value Measurements

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

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

Assets and liabilities measured at fair value:

(₹ in Lakhs)

Particulars	March 31, 2025			March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Financial Investments which are measured at FVTPL						
Investments	-	-	-	-	-	-
Financial Investments which are measured at FVTOCI						
Investments	5.26	-	-	5.26	-	-
Derivatives designated as hedges						
Foreign exchange forward contracts	-	-	-	-	35.06	-
Financial Assets which are measured at Amortized Cost						
Non - current financial assets - Investment	-	0.40	-	-	0.40	-
Non - current financial assets - Loans receivables	-	368.90	-	-	368.90	-
Current financial assets - Trade receivables	-	9,192.12	-	-	8,780.30	-
Current financial assets - Cash and cash equivalents	-	1,917.54	-	-	564.74	-
Current financial assets - Bank Balances other than cash and cash equivalents	-	184.04	-	-	177.56	-
Current financial assets - Loans receivables	-	169.56	-	-	90.94	-
Current financial assets - Others	-	54.54	-	-	7.27	-
Total Financial Assets	**5.26**	**11,887.10**	**-**	**5.26**	**10,025.17**	**-**
Financial Liabilities						
Financial Liabilities which are measured at FVTPL						
Non - current financial liabilities - Borrowings	-	-	-	-	-	-
Derivatives designated as hedges						
Foreign exchange forward contracts	-	1.41	-	-	-	-
Financial Liabilities which are measured at Amortized Cost						
Non - current financial liabilities - Borrowings	-	355.87	-	-	222.56	-
Current financial liabilities - Borrowings	-	4,175.23	-	-	2,048.62	-
Current financial liabilities - Trade payables	-	4,648.52	-	-	5,177.85	-
Current finanical liabilities - Other	-	1,200.10	-	-	986.72	-
Total Financial Liabilities	**-**	**10,381.13**	**-**	**-**	**8,435.75**	**-**

Notes:

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

Financial Instrument measured at Amortised Cost

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

48 Capital Management

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non - current financial liabilities - Borrowings	355.87	222.56
Current financial liabilities - Borrowings	4,175.23	2,048.62
Less : cash and cash equivalents	(1,917.54)	(564.74)
Net debt (A)	**2,613.56**	**1,706.44**
Total Equity	43,143.78	41,686.74
Total Capital (B)	**43,143.78**	**41,686.74**
Capital and Net Debt C = (A) + (B)	**45,757.34**	**43,393.18**
Gearing Ratio (A) / (C)	**5.71%**	**3.93%**

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

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

49 Financial risk management objectives and policies

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

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

a) Market risk

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

i) Interest Rate Risk

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

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

As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 1% change in interest rates. A 1% decrease in interest rates would have led to approximately an additional ₹ 45.31 Lakhs gain for year ended March 31, 2024 (₹ 22.71 Lakhs gain for year ended March 31, 2024) in Interest expenses. A 1% increase in interest rates would have led to an equal but opposite effect.

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

ii) Foreign Currency Risk

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

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

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

Outstanding foreign currency exposure:

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency Amount	Amount in ₹	Foreign Currency Amount	Amount in ₹
Receivables				
USD	102.50	8,760.86	102.42	8,538.05
EURO	1.93	177.95	0.62	55.92
GBP	1.66	183.95	1.78	187.75
Foreign Currency Bank Account				
USD	0.03	2.44	0.03	2.38
Investments				
HKD	23.19	246.95	23.19	246.95
Payables				
USD	10.53	900.40	15.51	1,292.85
GBP	0.16	17.95	0.57	60.52
EURO	-	-	1.10	99.56
Borrowings				
USD	17.91	1,530.64	6.79	566.33

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Foreign exchange risk sensitivity:

As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 1% change in interest rates. A 1% decrease in interest rates would have led to approximately an additional ₹ 69.23 Lacs net loss/Profit for year ended March 31, 2025 (₹ 70.12 Lacs net profit/loss for year ended March 31, 2024) in Interest expenses. A 1% increase in interest rates would have led to an equal but opposite effect.

Forward Exchange Contracts:

Derivatives for hedging currency, outstanding are as under:

(₹ in Lakhs)

Particulars	Purpose	Currency	As at March 31, 2025	As at March 31, 2024
Foreign currency forward contracts	Exports	USD	130.75	87.50
Forward contract value	Exports	₹	11,305.70	7,364.88

iii) Other Price Risk

Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The Company is exposed to price risk arising mainly from investments in equity instruments recognised at FVTOCI. As at March 31, 2025, the carrying value of such equity instruments recognised at FVTOCI amounts to ₹ 5.26 Lakhs (March 31, 2024 ₹ 5.26 Lakhs). The details of such investments in equity instruments are given in Note 6(a) and 6(b).

The Company is mainly exposed to change in market rates of its investments in equity investments recognised at FVTOCI. A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

If the equity prices had been higher / lower by 10% from the market prices existing as at March 31, 2025, Other Comprehensive Income for the year ended March 31, 2025 would increase / decrease by ₹ Nil Lakhs (March 31, 2024 ₹ Nil Lakhs) with a corresponding increase/decrease in Total Equity of the Company as at March 31, 2025. 10% represents management's assessment of reasonably possible change in equity prices.

b) Credit Risk

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

Trade receivables:

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Total Trade receivable as on March 31, 2025 is ₹ 9,192.12 Lakhs (March 31, 2024 ₹ 8,780.30 Lakhs). The average credit period on sale of goods is 90 to 180 days. No interest is charged on trade receivables.

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

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

Movement in the expected credit loss allowance on trade receivables

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Balance at the beginning of the year	**30.90**	**36.43**
Addition	-	-
Write - offs	-	-
Recoveries	-0.47	-5.53
Balance at the end of the year	**30.43**	**30.90**

c) Liquidity Risk

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

(₹ in Lakhs)

Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2025				
Non - current financial liabilities - Borrowings	355.87	-	355.87	355.87
Current financial liabilities - Borrowings	4,175.23	4,175.23	-	4,175.23
Current financial liabilities - Trade payables	4,648.52	4,648.52	-	4,648.52
Current finanical liabilities - Other	1,200.10	1,200.10	-	1,200.10

(₹ in Lakhs)

Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2024				
Non - current financial liabilities - Borrowings	222.56	-	222.56	222.56
Current financial liabilities - Borrowings	2,048.62	2,048.62	-	2,048.62
Current financial liabilities - Trade payables	5,177.85	5,177.85	-	5,177.85
Current finanical liabilities - Other	986.72	986.72	-	986.72

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

50 Micro, small and medium enterprises

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) The principal amount remaining unpaid to any supplier at the end of each accounting year.	354.43	250.75
(b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day.	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Dues to micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

51 Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, amount required to be spent by the Company during the year ended March 31, 2025 and 2024 is ₹ 61.99 lakhs and ₹ 54.63 lakhs, respectively, computed at 2% of its average net profit for the immediately preceding three financial years, on Corporate Social Responsibility (CSR). The Company incurred an amount of ₹66.00 lakhs and ₹ 54.00 lakhs during the year ended March 31, 2025 and 2024, respectively, towards CSR expenditure for purposes other than construction / acquisition of any asset.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Amount required to be spent by the company during the year	61.99	54.63
ii) Amount of Expenditure incurred	66.00	54.00
iii) Shortfall at the end of the year	-	-
iv) Total of Previous years Shortfall	-	-
v) Reason for Shortfall		
vi) Nature of CSR Activities	Education, health care, Enviromental sustainability and rural development. relief of the poor, Contribution for Schedule VII Activities, etc.	
vii) Details of related party transactions, e.g. Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown	N.A	N.A

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

52 Disaggregation of Revenue

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

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
India	281.37	5,292.66
South Africa	11,456.04	13,472.83
Ethiopa	4,059.25	5,564.02
United Kingdom	2,801.83	1,817.13
Oman	1,123.53	-
Tanzania	1,033.21	870.42
Zambia	591.03	1,293.02
Rest of World	5,465.88	4,839.39
Total	**26,812.14**	**33,149.47**

Contract balances

(₹ in Lakhs)

Particulars	As at March 31, 2025	s at March 31, 2024
Trade Receivables	9,192.12	8,780.30

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

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue as per contracted price	26,822.87	33,151.84
Less:		
Sales Return	-	-
Discount	10.73	2.37
Revenue as per the Statement of Profit and Loss	**26,812.14**	**33,149.47**

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Tablet / Capsules / Liquids	26,637.04	27,855.90
Active Pharmmaceutical Ingredients	-	4,383.95
Others	175.10	909.62
Total	**26,812.14**	**33,149.47**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Information about major customers:

More than 10% of the Revenues is from one customer aggregating to ₹ 3,837.29 Lakhs representing approximately 14.28% of the Company's revenue from operations from sale of products, for the year ended March 31, 2025.

More than 10% of the Revenues is from one customer aggregating to ₹ 4,414.36 Lakhs representing approximately 13.30% of the Company's revenue from operations from sale of products, for the year ended March 31, 2024.

53 During the previous year, on January 12, 2022, the Company had allotted 49,59,999 equity shares of face value ₹ 10/- each at a price of ₹ 255/- per equity share (including premium of ₹ 245/- per equity share) aggregating to ₹ 12,648.00 lakhs on preferential basis under chapter V of SEBI (Issue of capital and Disclosure Requirements) Regulations, 2018 as amended and other applicable provisions of the Companies Act, 2013 and relevant Rules thereunder. Out of the net proceeds of preferential issue, the Company and its subsidiary Kopran Research Laboratories limited ad utilised ₹ 12,408.49 lakhs upto March 31, 2023 towards the purposes specified in the private placement offer letter.

54 Dividend paid during the year ended March 31, 2025 of ₹ 3 per equity share is towards final dividend for the year ended March 31, 2024. Dividend paid during the year ended March 31, 2025 of ₹ 3 per equity share is towards final dividend for the year ended March 31, 2024.

Dividends declared by the Company are based on the profit available for distribution. On May 15, 2025, the Board of Directors of the Company have recommended a dividend of 30% i.e., ₹ 3.00 per equity share of face value of ₹ 10 each for the financial year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 1,448.57 lakh.

55 Analytical Ratios

(₹ in Lakhs)

Particulars	Formula	2024-25	2023-24	% Change during the Year	Reason for Change
1. Current Ratio	Current Assets/ Current Liabilities	2.02	2.22	-9%	
2. Debt-Equity Ratio	Total Debt/Shareholders Equity	0.11	0.05	93%	Due to increase in borrowings
3. Debt Service Coverage Ratio	Earnings available for Debt Service/Debt Service	-1.89	4.52	-142%	Due to increase in borrowings
4. Return on Equity	Net Profit after tax/Average Shareholder's Equity	0.06	0.09	-26%	Due to decrease in profits
5. Inventory Turnover Ratio	Cost of Goods Sold/ Average Inventory	2.99	4.74	-37%	Due to decrease in sales
6. Trade Receivables Turnover Ratio	Net Credit Sales/Average Accounts Receivable	3.02	3.93	-23%	
7. Trade Payables Turnover Ratio	Net Credit Purchases/ Average Trade Payables	3.33	4.07	-18%	
8. Net Capital Turnover Ratio	Net Sales/ Working Capital	2.59	3.50	-26%	Due to decrease in sales
9. Net Profit Ratio	Net Profit/Net Sales	0.13	0.13	0%	
10. Return on Capital Employed	EBIT/Capital Employed	0.08	0.11	-26%	Due to decrease in profits
11. Return on Investment	Income generated from investments/ Investments	0.05	0.07	-20%	

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

57 Details related to ESOS:

(i) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including -

Particulars	Details
(a) Date of shareholders' approval	May 22, 2023
(b) Total number of options approved under ESOS	475000
(c) Vesting requirements	Option granted under the Plan shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 4 (four) years from the date of Grant.
(d) Exercise price or pricing formula	179
(e) Maximum term of options granted	3 years
(f) Source of shares (primary, secondary or combination)	Primary
(g) Variation in terms of options	none

(ii) Method used to account for ESOS - Fair Value Method

(ii) Option movement during the year:

Particulars	Number of options	Weighted Average Exercise price
1) Number of options outstanding at the beginning of the period	3,48,500	179.00
2) Number of options granted during the year	0	0
3) Number of options forfeited/cancelled during the year	47,000	179.00
4) Number of options lapsed during the year	0	0
5) Number of options vested during the year	1,23,000	179.00
6) Number of options exercised during the year	75,000	179.00
7) Number of shares arising as a result of exercise of options	75,000	179.00
8) Money realized by exercise of options (INR), if scheme is implemented directly by the company	1,34,25,000	179.00
9) Loan repaid by the Trust during the year from exercise price received	0	0
10) Number of options outstanding at the end of the year	2,26,500	179.00
11) Number of options exercisable at the end of the year	0	0
The weighted average market price of options exercised during the year (₹)		**251.47**
Weighted Average contractual remaining life for options outstanding as on 31st March 2025 (Years)		**1.37**

(iii) (a) Weighted-average exercise prices of options granted during the year for options whose:

Particulars	Details
Exercise price equals to market price of the stock	Nil
Exercise price exceeds market price of the stock	Nil
Exercise price is less than the market price of the stock	Nil

(iii) (b) Weighted-average fair values of options granted during the year for options whose:

Particulars	Details
Exercise price equals to market price of the stock	Nil
Exercise price exceeds market price of the stock	Nil
Exercise price is less than the market price of the stock	Nil

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(a) Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Options granted to senior personnel management during the year

Not Applicable

(b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year:

Not Applicable

(c) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant:

Not Applicable

(iv) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

(a) The weighted-average values of :

Particulars	Details
i) Share price(₹)	NA
ii) Exercise price, (₹)	NA
iii) Expected volatility (%)	NA
iv) Expected option life(years)	NA
v) Expected dividends (₹)	NA
vi) The risk-free interest rate(%)	NA
vii) any other inputs to the model;	NA

Assumptions:

1) **Stock Price:** We have considered the Equity price as per the information provided by the Company

2) **Exercise Price:** We have considered the exercise price as per the information provided by the Company

3) **Volatility:** The historical volatility over the expected life has been considered to calculate the fair value.

4) **Time to Maturity:** Time to Maturity / Expected Life of options is the period for which the Company expects the options to be live.

5) **Risk-free rate of return:** The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities

(b) The method used and the assumptions made to incorporate the effects of expected early exercise: Not Applicable

(c) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility: The expected price volatility is determined using annualized standard deviation (a measure of volatility used in Black-Scholes-Merton option pricing) and the historic volatility based on remaining life of the options.

(d) Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition: Not Applicable

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

58 Other Statutory Information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BHUPENDRA KARKHANIS
Partner
Membership No: - 108336

Place: Mumbai
Date : May 15, 2025

For and on behalf of the board of Directors

SURENDRA SOMANI
Executive Vice Chairman
DIN: 00600860

SUSHEEL SOMANI
Director
DIN: 00601727

SUNIL SODHANI
Company Secretary

B. K. SONI
Chief Financial Officer

Consolidated Financial Statements

Independent Auditor's Report

To The Members of **Kopran Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Kopran Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries listed in Annexure I (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements and on the other financial information of the subsidiaries referred to in 'Other Matters' section herein below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, of its consolidated profit and consolidated other comprehensive income, the consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How scope of the audit addressed the key audit matter
1	**Valuation of inventory:** Inventory comprises of Raw Materials, Finished Goods, Stock in process and Stores and Spares. There is an inherent risk around the accuracy of the valuation of the closing stocks. Inventories are valued at lower of cost and net realisable value. These involve significant management judgement to determine the obsolete or slow moving items of inventory and to evaluate the realisable values. Further, Amoxicillin Trihydrate is the main raw material for the Company, which is partly imported, and is subject to high price fluctuation risk as well as foreign currency risk.	We have reviewed the stock records and held discussions with the management with regard to determination of slow moving and obsolete items and valuation of realizable values of such items. We verified arithmetical accuracy of valuation records / reports. For a sample of inventory items, we have verified that the First in First out (FIFO) Method for valuation in case of inventory is appropriate. We have reviewed the price movement with respect to cost to the Company.

Sr. No.	Key Audit Matter	How scope of the audit addressed the key audit matter
	The volatility in the prices may significantly impact the valuation of not only Raw material but also other items of inventory. In determining the net realizable value, the management uses data of sales of finished goods available which is a management estimate. We have considered this as a key audit matter due to the significance in the amount of inventory and volatility in the prices	Compared such prices with the recent selling prices. Compared the value of Finished Goods with the last selling prices of the respective product to determine the basis of valuation adopted.
2	**Allowance of trade receivables / credit losses:**	
	The Trade receivables forms a significant part of the Group`s total assets. The estimated allowance of trade receivables / credit losses is identified key audit matter due to the use of significant judgement and estimates with respect to the recoverability of overdue trade receivables. As detailed in note no. 52(b) of financial statements, the management reviews and assesses the recoverability of the carrying value of all overdue trade receivables individually by considering the credit history including default or delay in payments, settlement records and subsequent settlements. The Company also considers other related information including credit reports to estimate the probability of default in future. Allowance for doubtful debts be provided for the amount of trade receivables that are considered as irrecoverable.	Our audit procedures in relation to the estimated allowance of trade receivables / credit losses included: • Understanding how allowance for doubtful debts is estimated by the management; • Testing the subsequent settlements of trade receivables, on a sample basis, to the source documents including bank statements and bank-in slips/ remittance advices. • Discussing with the management and evaluating the basis of trade debtors that are overdue and without/with little settlements subsequent to the end of the reporting period identified by the management and their assessment on the recoverability of overdue trade receivables. • Computation of allowance for Expected credit losses.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Corporate Governance Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows, of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each entity of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements.

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements / financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements / financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in 'Other Matters' paragraph below.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

We did not audit the financial statements / financial information of four subsidiaries, whose financial statements / financial information, before consolidated adjustments, reflect total assets of Rs.56,986.51 lakhs as at March 31, 2025, total income of Rs. 36,662.34 lakhs and net cash outflows amounting to Rs.214.63 lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial statements / financial information has been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate / consolidated financial statements of such subsidiaries as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;,

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) On the basis of the written representations received from the Directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a Director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in **"Annexure B".**

g) With respect to the matter to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and according to the information and explanation given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India, to their directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of the subsidiaries, as noted in the 'Other Matters' paragraph above:

i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note No. 35(a) to the consolidated financial statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts. Refer Note No. 49(a) to the consolidated financial statements in respect of such items as it relates to the Group.

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India. Refer Note No. 49(b) to the consolidated financial statements in respect of such items as it relates to the Group.

iv (a) The respective Management of the Holding Company and its subsidiary companies, which are incorporated in India, whose Financial Statements have been audited under the Act, have represented to us and to the other Auditors of such subsidiary companies that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any other person or entity, including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Company or its subsidiary companies or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Management of the Holding Company and its subsidiary companies, which are incorporated in India, whose Financial Statements have been audited under the Act, have represented to us and to the other Auditors of such subsidiary companies that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the Auditors of the subsidiary companies, which are incorporated in India, whose Financial Statements have been audited under the Act, nothing has come to our or other Auditor's notice that has caused us or the other Auditors to believe that the representations under Sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) As stated in Note No. 57 to the consolidated financial statements:

a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the year is in accordance with section 123 of the Act, to the extent it applies to the payment of dividend.

b) The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, to the extent it applies to the payment of dividend.

vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023.

Based on our examination which included test checks, and as communicated by the respective auditor of four subsidiaries, the Holding Company and its subsidiary companies incorporated in India, have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares except that In case of Holding Company, the feature of audit trail (edit log) was enabled for masters and transactions in a phased manner during June and July, 2023 and In case of Holding Company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account.

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

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

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

(Bhupendra Karkhanis)
PARTNER
Membership Number: 108336
UDIN: 25108336BMJNOB6847

Place: Mumbai
Date : May 15, 2025

Sr. No.	Name of the subsidiary
1	Kopran Research Laboratories Limited
2	Kopran Lifesciences Limited
3	Kopran (H. K.) Limited
4	Kopran (U. K.) Limited

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the Members of Kopran Limited on the consolidated financial statements for the year ended March 31, 2025)

We report that:

Clause (xxi) of the Companies (Auditor's Report) Order, 2020 (CARO):

In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the companies incorporated in India and included in the consolidated financial statements.

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

(Bhupendra Karkhanis)
PARTNER
Membership Number: 108336
UDIN: 25108336BMJNOB6847

Place: Mumbai
Date : May 15, 2025

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Kopran Limited on the consolidated financial statements for the year ended March 31, 2025)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Kopran Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding company and respective subsidiaries, which are incorporated in India, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's and its subsidiary companies', which are companies incorporated in India, internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI and Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013 ("the Act"), to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we and the statutory auditors of the subsidiaries incorporated in India, have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control system over financial reporting with reference to these consolidated financial statements of the Holding Company and its subsidiaries which are incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these consolidated financial statements:

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

Other Matters:

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, in so far as it relates to separate / consolidated financial statements of subsidiaries, which are companies incorporated in India, is based on the respective reports of the auditors of such subsidiaries incorporated in India.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph above , the Holding Company and its subsidiaries, which are companies incorporated in India have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial control over financial reporting criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Our opinion is not modified in respect of the above matter.

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

(Bhupendra Karkhanis)
PARTNER
Membership Number: 108336
UDIN: 25108336BMJNOB6847

Place: Mumbai
Date : May 15, 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
1. Non - current assets			
(a) Property, Plant and Equipment	4	19,757.21	17,904.15
(b) Capital work-in-progress		9,938.32	7,765.24
(c) Goodwill		0.58	0.58
(d) Other Intangible assets	5	1,082.95	266.52
(e) Intangible assets under development		1,381.42	1,893.48
(f) Financial assets			
(i) Investments	6	5.66	5.66
(ii) Others	7	496.78	475.96
(g) Other non - current assets	8	763.39	610.17
Total non - current assets		**33,426.31**	**28,921.76**
2. Current assets			
(a) Inventories	9	16,942.32	13,848.63
(b) Financial assets			
(i) Trade receivables	10	21,493.27	21,232.56
(ii) Cash and cash equivalents	11	1,947.28	809.12
(iii) Bank balances other than (iii) above	12	639.13	610.71
(iv) Loans	13	787.84	101.28
(v) Other financial assets	14	7.81	95.25
(c) Current tax assets (net)	15	190.08	43.67
(d) Other current assets	16	8,967.23	8,661.64
Total current assets		50,974.96	45,402.86
Total Assets		**84,401.27**	**74,324.62**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	4,828.56	4,821.06
(b) Other equity	18	47,006.23	44,303.44
		51,834.79	**49,124.50**
LIABILITIES			
1. Non - current liabilities			
(a) Financial liabilities			
Borrowings	19	1,648.30	1,660.27
(b) Provisions	20	1,089.44	900.08
(c) Deferred tax liabilities (net)	21	932.00	786.78
Total non - current liabilities		**3,669.74**	**3,347.13**
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	13,130.44	8,262.58
(ii) Trade payables		11,941.19	11,308.61
a) total outstanding dues of micro and small enterprises	23	672.62	849.10
b) total outstanding dues of creditors other than micro and small enterprises	23	11,268.57	10,459.51
(iii) Other financial liabilities	24	2,670.93	1,874.43
(b) Other current liabilities	25	991.44	244.85
(c) Provisions	26	157.30	144.06
(d) Current tax liabilities (net)	27	5.44	18.46
Total current liabilities		**28,896.74**	**21,852.99**
Total Equity and Liabilities		**84,401.27**	**74,324.62**
Corporate Information	**1**		
Significant Accounting Policies	**2**		
Notes forming part of the Consolidated Financial Statements	**3 to 62**		

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

BHUPENDRA KARKHANIS
Partner
Membership No: - 108336

Place: Mumbai
Date : May 15, 2025

For and on behalf of the board of Directors

SURENDRA SOMANI
Executive Vice Chairman
DIN: 00600860

SUSHEEL SOMANI
Director
DIN: 00601727

SUNIL SODHANI
Company Secretary

B. K. SONI
Chief Financial Officer

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
INCOME			
Revenue from operations	28	62,960.44	61,459.18
Other income	29	398.20	1,461.09
Total Income		**63,358.64**	**62,920.27**
EXPENSES			
Cost of materials consumed	30	40,099.98	39,485.42
Purchases of stock-in-trade		965.81	602.93
Changes in inventories of finished goods and work-in-progress	31	(604.12)	105.56
Employee benefits expense	32	6,053.62	5,228.42
Finance costs	33	933.89	859.26
Depreciation and amortization expense	4 & 5	1,559.44	1,288.72
Other expenses	34	9,155.16	8,595.49
Total Expenses		**58,163.78**	**56,165.80**
Profit before exceptional items and tax		**5,194.86**	**6,754.47**
Exceptional items (net)		-	-
Profit before tax		**5,194.86**	**6,754.47**
Tax Expense	47		
(1) Current Tax		1,165.22	1,585.54
(2) Deferred Tax		174.45	73.31
(3) Taxation adjustment of earlier years		-	0.01
Total tax expense		**1,339.67**	**1,658.86**
Profit for the Year		**3,855.19**	**5,095.61**
Other Comprehensive Income for the Year			
(i) Items that will not be reclassified subsequently to profit or loss			
a) Net changes in Fair value of investments in equity shares carried at fair value through OCI [(expenses) / income]		-	
Income tax effect on Net changes in Fair value of investments in equity shares carried at fair value through OCI [credit / (charge)]		-	
b) Remeasurement of defined employee benefit plans [(expenses) / write back]		(116.11)	21.78
Income tax effect on Remeasurement of defined employee benefit plans [credit / (charge)]		29.23	(5.58)
ii) a) Items that will be reclassified to profit or loss			
Exchange difference in translating the financial statements of foreign operation		7.39	4.41
b) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year		**(79.49)**	**20.61**
Total Comprehensive Income For The Year		**3,775.70**	**5,116.22**
Corporate Information	**1**		
Significant Accounting Policies	**2**		
Notes forming part of the Consolidated Financial Statements	**3 to 62**		

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

BHUPENDRA KARKHANIS
Partner
Membership No: - 108336

Place: Mumbai
Date : May 15, 2025

For and on behalf of the board of Directors

SURENDRA SOMANI
Executive Vice Chairman
DIN: 00600860

SUSHEEL SOMANI
Director
DIN: 00601727

SUNIL SODHANI
Company Secretary

B. K. SONI
Chief Financial Officer

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

A) Equity Share Capital

(₹ in Lakhs)

Particulars	Amount
As at March 31, 2023	**4,821.06**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the Previous reporting period	**4,821.06**
Changes in equity share capital during the year	-
As at March 31, 2024	**4,821.06**
Changes in Equity Share Capital due to prior period errors	-
Restated balance at the beginning of the Previous reporting period	**4,821.06**
Changes in equity share capital during the year	7.50
As at March 31, 2025	**4,828.50**

B) Other Equity

(₹ in Lakhs)

Particulars	Reserve and Surplus						Other Comprehensive Income			Total
	Capital Reserve	General Reserve	Securities Premium	Export allowance reserve	ESOP Outstanding Reserve	Retained Earnings	Equity Instruments through OCI	Foreign exchange fluctuation reserve	Remeasurements of net defined benefit plans	
As at April 01, 2023	**1,484.84**	**814.21**	**24,379.12**	**0.40**	**-**	**12,174.20**	**2.58**	**142.59**	**105.57**	**39,103.51**
Profit for the year	-	-	-	-	-	5,095.61	-	4.39	-	**5,100.00**
Additions	1,426.86				103.20					**1,530.06**
Dividend Paid **	-	-	-	-	-	(1,446.32)	-	-	-	**(1,446.32)**
Other comprehensive income for the year	-	-	-	-	-	-		-	16.19	**16.19**
As at March 31, 2024	**2,911.70**	**814.21**	**24,379.12**	**0.40**	**103.20**	**15,823.49**	**2.58**	**146.98**	**121.76**	**44,303.44**
Profit for the year	-	-	-	-		3,855.19	-	7.39	-	**3,862.58**
Additions	116.55	-	192.47	-	58.44	5.95	-	-	-	**373.41**
Dividend Paid **	-	-	-	-		(1,446.32)	-	-	-	**(1,446.32)**
Other comprehensive income for the year	-	-	-	-		-	-	-	(86.88)	**(86.88)**
As at March 31, 2025	**3,028.25**	**814.21**	**24,571.59**	**0.40**	**161.64**	**18,238.31**	**2.58**	**154.37**	**34.88**	**47,006.23**

** Refer Note No. 57

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

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

a) Foreign Currency Translation Reserve:

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹) are recognised directly ro retained earnings and accumulated in foreign currency translation reserve.

b) Capital Reserve:

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

c) General Reserve:

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

d) Securities Premium:

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

e) Retained Earnings:

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

f) Equity Instruments through OCI:

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

Corporate Information	**1**
Significant Accounting Policies	**2**
Notes forming part of the Consolidated Financial Statements	**3 to 62**

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

BHUPENDRA KARKHANIS
Partner
Membership No: - 108336

Place: Mumbai
Date : May 15, 2025

For and on behalf of the board of Directors

SURENDRA SOMANI
Executive Vice Chairman
DIN: 00600860

SUSHEEL SOMANI
Director
DIN: 00601727

SUNIL SODHANI
Company Secretary

B. K. SONI
Chief Financial Officer

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
Cash flows from operating activities			
Profit before exceptional items and tax		5,194.86	6,754.47
Adjustments for:			
Depreciation and Amortisation Expense		1,559.44	1,288.72
Amortisation of premium on operating lease		1.55	1.55
ESOP Expenses		130.10	103.20
Dividend income		(0.09)	(0.05)
Finance cost		933.88	859.26
Interest income		(31.63)	(30.07)
Unrealised foreign exchange (gain) / loss (net)		(103.22)	(97.89)
Loss on sale of Fixed Assets		0.13	-
Liabilities written back (net)		(9.43)	(23.41)
Provision / write off for expected credit loss / trade receivables / advances (net)		(0.46)	(5.65)
Operating profit before working capital changes		**7,675.13**	**8,850.13**
Movements in working capital			
Increase in inventories		(3,022.56)	(787.27)
Decrease / (increase) in trade receivables		206.53	(3,831.83)
Increase in Loans receivables		(638.71)	(103.32)
Increase in other current / non-current assets		(458.43)	975.70
Increase / (Decrease) in trade payables		207.64	1,529.13
Increase in provisions		86.48	91.58
(Decrease) / Increase in other financial liabilities		708.91	(846.85)
(Decrease) / Increase in other current liabilities		746.60	(122.87)
Effects of exchange fluctuation reserve		7.26	4.32
Cash (used in) / generated from operations		**5,518.85**	**5,758.72**
Direct taxes paid (Net of refunds)		(1,324.64)	(1,432.90)
Net cash flow (used in) / from operating activities	**(A)**	**4,194.21**	**4,325.82**
Cash flows (used in) / from investing activities			
Purchase of fixed assets, including capital work-in-progress		(5,490.17)	(5,014.81)
Purchase of intangibles including Intangible assets under development		(401.72)	(646.66)
Proceeds from sale of fixed assets		1.91	-
Recovery of loan written off		116.55	1,426.86
(Decrease) / Increase in Creditors for capital goods		188.18	6.05
Decrease in Capital Advance		(48.64)	(29.15)
Bank Balances Other than Cash and Cash Equivalents above		(28.42)	(92.40)
Decrease / (increase) in other financial assets		(12.21)	(35.23)
Dividend Income		0.09	0.05
Interest Income		31.63	30.08
Net cash flow used in investing activities	**(B)**	**(5,642.80)**	**(4,355.21)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
Cash flows (used in) / from financing activities			
Repayment of long-term borrowings (Net)		(2.49)	(128.93)
Repayment of short-term borrowings (Net)		4,808.06	2,527.36
Current maturities of long-term debt		34.56	0.62
Dividend Paid		(1,446.32)	(1,446.32)
Proceeds from Issue of Share Capital		134.25	-
Interest accrued		(7.43)	5.38
Interest paid		(933.88)	(859.26)
Net cash flow from / (used in) financing activities	**(C)**	**2,586.75**	**98.85**
Net increase in cash and cash equivalents	**(A+B+C)**	**1,138.16**	**69.46**
Cash and cash equivalents at the beginning of the year		809.12	739.66
Effect of exchange rate changes on Cash and cash equivalents		-	-
Cash and cash equivalents at the end of the year (Refer Note No. 11)		1,947.28	809.12

Note:

The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 - "Statement of Cash Flow".

Corporate Information	**1**
Significant Accounting Policies	**2**
Notes forming part of the Consolidated Financial Statements	**3 to 62**

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

BHUPENDRA KARKHANIS
Partner
Membership No: - 108336

Place: Mumbai
Date : May 15, 2025

For and on behalf of the board of Directors

SURENDRA SOMANI
Executive Vice Chairman
DIN: 00600860

SUSHEEL SOMANI
Director
DIN: 00601727

SUNIL SODHANI
Company Secretary

B. K. SONI
Chief Financial Officer

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

1 Corporate Information

Kopran Limited (referred to as "KL" or "the Holding Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 applicable in India. Its shares are listed on BSE and NSE in India.

The Holding Company and its subsidiaries are engaged in the business of manufacturing of Formulation (Finished Dosage Form) and Active Pharmaceutical Ingredients (API).

The Holding Company, its subsidiaries, associate and joint venture together referred as "the Company" or "the Group".

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

The financial statements were authorised for issue by the board of directors on May 15, 2025.

2 Significant Accounting Policies

2.1 Basis of preparation

Compliance with Ind AS

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

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

Historical Cost Convention

The consolidated financial statements have been prepared on the historical cost basis except for the followings:

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

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

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

Principles of Consolidation

The consolidated financial statements relate to Kopran Limited ('the Company') and its subsidiary companies, associates and joint ventures. The consolidated financial statements have been prepared on the following basis:

The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant & equipment, are eliminated in full.

In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognized in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

Non Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Group.

Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Group's shareholders.

Investment in Associates and Joint Ventures has been accounted under the equity method as per Ind AS 28 - Investments in Associates and Joint Ventures.

The Group accounts for its share of post acquisition changes in net assets of associates and joint ventures, after eliminating unrealized profits and losses resulting from transactions between the Group and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

2.2 Current/non current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

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

2.3 Summary of significant accounting policies

(a) Foreign currency translation

(i) Functional and presentation currency

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(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.

(iii) Foreign operations

For the purposes of presenting these consolidated financial statements, the assets and liabilities of Group's foreign operations, are translated to the Indian Rupees at exchange rates at the end of each reporting period. The income and expenses of such foreign operations are translated at the average exchange rates for the period. Resulting foreign currency differences are recognised to retained earnings and presented within equity as part of Foreign Currency Translation Reserve.

(b) Fair value measurement

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

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

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

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

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

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

- **Level 1 — Quoted (unadjusted)**

  This hierarchy includes financial instruments measured using quoted prices.

- **Level 2**

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

- **Level 3**

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(c) Non-current assets held for sale

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

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

(d) Property, plant and equipment

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

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

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

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

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

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

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

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

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

Depreciation methods, estimated useful lives and residual value

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

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

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

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

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

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

(e) Goodwill and Other Intangible assets

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

Goodwill

Goodwill represents the excess of consideration transferred, together with the amount of non-controlling interest in the acquiree, over the fair value of the Group's share of identifiable net assets acquired. Goodwill is measured at cost less accumulated impairment losses. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. The goodwill acquired in a business combination is, for the purpose of impairment testing, allocated to cashgenerating units that are expected to benefit from the synergies of the combination. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of a cash-generating unit to which goodwill is allocated, the goodwill associated with the disposed cash-generating unit is included in the carrying amount of the cash-generating unit when determining the gain or loss on disposal.

Other intangible assets

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

Computer software

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

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use it
- there is an ability to use the software
- it can be demonstrated how the software will generate probable future economic benefits

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

- adequate technical, financial and other resources to complete the development and to use the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Research and development

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

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

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

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

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

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

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

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

a) recognised as an expense when incurred, if it is a research expenditure;

b) recognised as an expense when incurred, if it is a development expenditure that does not satisfy the criteria for recognition as an intangible asset in paragraph 57 of Ind AS 38; and

c) added to the carrying amount of the acquired IPR&D asset, if it is a development expenditure that satisfies the recognition criteria in paragraph 57 of Ind AS 38

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

Amortisation methods and periods

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

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

(f) Impairment of non financial assets

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

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

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

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

(g) Leases

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

(i) As a lessee

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

(ii) As a lessor

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

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

(h) Inventories

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

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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 Group expects to receive in exchange for those products or services. The point at which control passes is determined based on terms of agreement with the customer or as per general industry / market practice.

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

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

(iii) Interest income

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

(iv) Dividend income

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

(j) Income Taxes

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

(i) Current income tax

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

(ii) Deferred tax

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

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

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

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

(iii) Minimum Alternate Tax

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

(k) Financial Instruments

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

Financial assets

Initial Recognition

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

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

Subsequent measurement

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

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

(i) Debt instruments at amortised cost

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

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

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(ii) Debt instrument at FVTOCI

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

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

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

(iii) instrument at FVTPL

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

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

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

(iv) Equity instruments measured at FVTOCI

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

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

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

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

(v) Cash and Cash equivalents

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

Investments in subsidiaries, Associates and Joint Ventures

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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 Group's balance sheet) when:

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

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

Impairment of trade receivables and other financial assets

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

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

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

Financial liabilities

Classification as debt or equity

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

Equity instruments

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

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

Initial recognition and measurement

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

Subsequent measurement

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(i) and other payables

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

(ii) Loans and borrowings

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

(iii) Financial guarantee contracts

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

De-recognition

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

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

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

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

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

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

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

(i) Fair value hedges

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

(ii) Cash flow hedges

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

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

(I) Convertible financial instrument

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

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

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

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(m) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

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

(iii) Post-employment obligations

The Group operates the following post-employment schemes:

(a) defined benefit plans viz. gratuity,

(b) defined contribution plans viz. provident fund.

(a) Gratuity obligations

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

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

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

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

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

(b) Defined contribution plans

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(vi) Termination benefits

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

(v) Compensated Absences

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

(n) Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

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

(o) Borrowing costs

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

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

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

(p) Segment Reporting - Identification of Segments

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(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 Group are segregated.

(t) Dividends

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

(u) Significant accounting judgements, estimates and assumptions

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

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

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

(i) Impairment of non - financial assets - Note 2.3(f)

(ii) Useful lives of property, plant and equipment and intangible assets - Note 2.3(d) and (e)

(iii) Valuation of deferred tax assets - Note 2.3(j)(ii)

(iv) Defined benefit plans - Note 2.3(m)(iii)(a)

(v) Provisions and contingent liabilities - 2.3(n)

(vi) Fair value measurement - 2.3(b)

3 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

4. Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computer	R & D Equipment	Total
Gross Amount									
As At April 01, 2023	**444.61**	**4,563.83**	**17,129.78**	**280.01**	**260.08**	**52.75**	**209.43**	**4.08**	**22,944.57**
Additions	-	717.72	1,887.25	15.70	137.12	5.07	52.48	-	2,815.34
Adjustments *	-	-	0.59	0.35	-	-	-	-	0.94
Disposals/Transfer	-	-	-	-	-	-	-	-	-
As At March 31, 2024	**444.61**	**5,281.55**	**19,017.62**	**296.06**	**397.20**	**57.82**	**261.91**	**4.08**	**25,760.85**
Additions	-	491.85	2,489.06	13.90	253.14	7.33	61.81	-	3,317.09
Adjustments *	-	-	1.56	0.58	-	-	-	-	2.14
Disposals/Transfer	-	-	-	-	23.89	-	-	-	23.89
As At March 31, 2025	**444.61**	**5,773.40**	**21,508.24**	**310.54**	**626.45**	**65.15**	**323.72**	**4.08**	**29,056.19**
Accumulated depreciation and impairment									
As At April 01, 2023	**-**	**730.93**	**5,493.00**	**125.15**	**143.66**	**35.40**	**131.90**	**2.18**	**6,662.22**
Additions	-	178.31	910.13	23.93	28.85	4.98	47.39	0.40	1,193.99
Adjustments *	-	-	0.35	0.14	-	-	-	-	0.49
Disposals/Transfer	-	-		-	-	-	-	-	-
As At March 31, 2024	**-**	**909.24**	**6,403.48**	**149.22**	**172.51**	**40.38**	**179.29**	**2.58**	**7,856.70**
Additions	-	190.83	1,154.75	22.28	49.13	4.62	40.33	0.16	1,462.10
Adjustments *	-	-	1.44	0.58	-	-	-	-	2.02
Disposals/Transfer	-	-	-	-	21.84	-	-	-	21.84
As At March 31, 2025	**-**	**1,100.07**	**7,559.67**	**172.08**	**199.80**	**45.00**	**219.62**	**2.74**	**9,298.98**
Net Carrying Amount									
As At March 31, 2024	**444.61**	**4,372.31**	**12,614.14**	**146.84**	**224.69**	**17.44**	**82.62**	**1.50**	**17,904.15**
As At March 31, 2025	**444.61**	**4,673.33**	**13,948.57**	**138.46**	**426.65**	**20.15**	**104.10**	**1.34**	**19,757.21**

* Adjustments represents impact of fluctuation in foreign currency due to translation of fixed assets of foreign subsidiary

CWIP Ageing Schedule

As At March 31, 2025

(₹ in Lakhs)

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	2,173.08	2,199.46	2,811.83	2,753.95	9,938.32
Projects temporarly suspended	-	-	-	-	-

As on the date of balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan.

As At March 31, 2024

(₹ in Lakhs)

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	2,199.46	2,811.83	388.44	2,365.51	7,765.24
Projects temporarly suspended	-	-	-	-	-

As on the date of balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

5. Intangible Assets

(₹ in Lakhs)

Particulars	Product Development Cost	Goodwill on consolidation	Total
Gross Amount			
As At April 01, 2023	**438.26**	**0.58**	**438.84**
Additions/Transfer	145.21	-	145.21
Disposals/Transfer	-	-	-
As At March 31, 2024	**583.47**	**0.58**	**584.05**
Additions/Transfer	913.78	-	913.78
Disposals/Transfer	-	-	-
As At March 31, 2025	**1,497.25**	**0.58**	**1,497.83**
Accumulated amortisation			
As At April 01, 2023	**221.89**	**0.58**	**222.47**
Amortisation	95.06	-	95.06
Disposals/Transfer	-	-	-
As At March 31, 2024	**316.95**	**0.58**	**317.53**
Amortisation	97.35	-	97.35
Disposals/Transfer	-	-	-
As At March 31, 2025	**414.30**	**0.58**	**414.88**
Net Carrying Amount			
As At March 31, 2024	**266.52**	**-**	**266.52**
As At March 31, 2025	**1,082.95**	**-**	**1,082.95**

Intangible Assets under Development Ageing Schedule

As At March 31, 2025

(₹ in Lakhs)

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	306.61	285.60	321.73	467.48	1,381.42
Projects temporarily suspended	-	-	-	-	-

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

As At March 31, 2024

(₹ in Lakhs)

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	501.46	682.54	204.16	505.32	1,893.48
Projects temporarily suspended	-	-	-	-	-

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

6 Non - current financial assets - Investment

(₹ in Lakhs)

Note No.	Particulars	Face Value per share (in ₹)	As at March 31, 2025	As at March 31, 2024
a)	**Investments in Equity Instruments - Quoted - (at fair value through other comprehensive income (FVTOCI))**			
	30 shares (March 31, 2024: 30 shares) of Advent Computers Ltd.	10	-	-
	Sub - Total		**-**	**-**
b)	**Investments in Equity Instruments - Unquoted - (at fair value through other comprehensive income (FVTOCI))**			
	20,000 shares (March 31, 2024: 20,000 shares) of Kapol Co-Op. Bank Ltd.	10	2.00	2.00
	3,500 shares (March 31, 2024: 3,500 shares) of Saraswat Co-Op. Bank Ltd.	10	5.26	5.26
	Less: Provision for impairment in value of investments		(2.00)	(2.00)
	Sub - Total		**5.26**	**5.26**
c)	**Investments in Government securities (non-trade) - (at amortised cost)**			
	7 years national savings certificate (lodged with collector of central excise and sales tax authority- Mumbai)		0.40	0.40
	Total - A + B + C		**5.66**	**5.66**
	Aggregate amount of quoted Investments		0.24	0.24
	Market value of quoted investments		-	-
	Aggregate amount of unquoted Investments		4.60	(83.34)
	Aggregate amount of impairment in value of investments		2.00	2.00

7 Non - current financial assets - Others

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security Deposits	496.78	475.96
Total	**496.78**	**475.96**

8 Other non - current assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good		
Capital advances	400.52	266.91
Deduction of Income Tax	205.98	168.50
Premium on Land under operating lease	108.73	110.27
Prepaid expenses	48.16	64.49
Total	**763.39**	**610.17**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

9 Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost or net realisable value)		
Raw materials (includes stock in transit ₹ 1,206.16 Lakhs (March 31,2024: Rs. 517.04 Lakhs)	9,782.72	7,308.64
Work-in-progress	1,681.61	1,957.04
Finished goods	4,528.58	3,649.03
Stores and spares	291.97	296.20
Packing materials	657.44	637.72
Total	**16,942.32**	**13,848.63**

10 Current financial assets - Trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Undisputed Receivable from other parties		
Unsecured, Considered Good	21,492.80	21,232.56
Receivable from subsidiary - Kopran Research Laboratories Limited	-	-
Significant increase in credit risk	-	-
Credit impaired	55.10	54.35
Less: Expected credit loss	(54.63)	(54.35)
Total	**21,493.27**	**21,232.56**

(₹ in Lakhs)

Particulars		Receivable from other parties	Receivable from other parties
Outstanding for following periods from date of Invoice		**Unsecured, Considered Good**	**Unsecured, Considered Good**
Less than 6 months		21,460.49	21,196.49
6 months -1 year		0.12	5.87
1-2 years		32.66	30.20
2-3 years		-	-
More than 3 years		-	-
	Total (A)	**21,493.27**	**21,232.56**
Outstanding for following periods from date of Invoice		**Significant increase in credit risk**	**Significant increase in credit risk**
Less than 6 months		-	-
6 months -1 year		-	-
1-2 years		-	-
2-3 years		-	-
More than 3 years		-	-
	Total (B)	**-**	**-**
Outstanding for following periods from date of Invoice		**Credit impaired**	**Credit impaired**
Less than 6 months		-	-
6 months -1 year		0.01	0.31
1-2 years		16.33	15.13
2-3 years		5.86	-
More than 3 years		32.43	38.91
	Total (C)	**54.63**	**54.35**
	(A+B+C)	**21,547.90**	**21,286.91**
Less: Expected credit loss		(54.63)	(54.35)
		21,493.27	**21,232.56**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

11 Current financial assets - Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
On Current Accounts	1,930.06	789.80
In Fixed Deposit Accounts (Maturity of less than 3 months)	11.53	11.53
Cash on Hand	5.69	7.79
Total	**1,947.28**	**809.12**

12 Current financial assets - Bank Balances other than cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked balances with banks		
Unpaid Dividend Account	54.16	40.95
Fixed deposits (Held as margin money or security against the guarantees)		
Maturity of less than 3 months	-	-
Maturity of more than 3 months & less than 12 months	584.97	569.76
Total	**639.13**	**610.71**

13 Current financial assets - Others

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	577.21	2.10
Loan to Others	25.25	-
Loans to employees	185.38	99.18
Total	**787.84**	**101.28**

14 Other Current financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Foreign currency forward / option contracts	-	87.98
Interest receivable	7.81	7.27
Total	**7.81**	**95.25**

15 Current tax assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income-tax (Net of provision of taxation)	190.08	43.67
Total	**190.08**	**43.67**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

16 Other current assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	279.83	334.6
Balance with statutory / government authorities	8,475.75	8,125.3
Others	211.65	201.71
Total	**8,967.23**	**8,661.64**

17 Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹ 10 each	5,62,50,000	5,625.00	5,62,50,000	5,625.00
Preference Shares of ₹ 10 each	1,37,50,000	1,375.00	1,37,50,000	1,375.00
Total	**7,00,00,000**	**7,000.00**	**7,00,00,000**	**7,000.00**
Issued				
Equity Shares of ₹ 10 each fully paid up	4,82,87,601	4,828.76	4,82,12,601	4,821.26
Subscribed and Paid up				
Equity Shares of ₹ 10 each fully paid up	4,82,85,605	4,828.56	4,82,10,605	4,821.06
Total	**4,82,85,605**	**4,828.56**	**4,82,10,605**	**4,821.06**

(i) Reconciliation of Number of Equity Shares

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Number of Shares	Number of Shares
Opening Balance	4,82,10,605	4,82,10,605
Add : Shares Issued during the year	75,000	-
Closing Balance	**4,82,85,605**	**4,82,10,605**

(ii) Rights, Preferences and Restrictions attaching to each class of shares Equity Shares having a face value of ₹ 10.

As to voting

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

As to distribution of dividends

The Shareholders are entitled to receive dividend in proportion to the amount of paid up equity shares held by them. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is recognised on approval by board of directors.

As to repayment of capital

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(iii) Shares held by Holding / Ultimate Holding Company and / or their Subsidiaries / Associates

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

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

(₹ in Lakhs)

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of ₹ 10 each fully paid				
Panorama Finvest Pvt. Ltd.	38,00,000	7.87%	38,00,000	7.88%
Sarvamangal Mercantile Co. Ltd.	29,02,951	6.01%	29,02,951	6.02%
Oricon Enterprises Ltd.	62,17,183	12.88%	62,17,183	12.90%

(v) Details of Shares held by the promoters of the Company

(₹ in Lakhs)

Promoter name	As at March 31, 2025			As at March 31, 2024		
	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						
Rajendra Somani	-	0.00%	-100.00%	17,64,750	3.65%	14.07%
Susheel Somani	2,72,000	0.56%	-68.80%	8,71,900	1.81%	0.00%
Hridai Susheel Somani	1,16,900	0.24%	0.00%	1,16,900	0.24%	0.00%
Mridula Somani	7,88,400	1.63%	0.00%	7,88,400	1.63%	57.87%
Surendra Somani	21,74,825	4.50%	264.25%	5,97,075	1.24%	18.69%
Jaya Somani	2,58,500	0.54%	0.00%	2,58,500	0.54%	0.00%
Adarsh Somani	1,81,250	0.38%	0.00%	1,81,250	0.38%	0.00%
Suhrid Somani	93,300	0.19%	0.00%	93,300	0.19%	0.00%
Vandana Somani	6,88,700	1.43%	111.78%	3,25,200	0.67%	0.00%
Kumkum Somani	35,635	0.07%	0.00%	35,635	0.07%	0.00%
Varun Somani	5,34,500	1.11%	96.15%	2,72,500	0.56%	0.00%
Nupur Somani	2,70,000	0.56%	0.00%	2,70,000	0.56%	0.00%
Hazarimall Somani	-	0.00%	-100.00%	21,000	0.04%	0.00%
Debonair Publication Pvt Ltd	-	0.00%	-100.00%	1,000	0.00%	0.00%
G.Claridge & Company Limited	-	0.00%	-100.00%	3,42,500	0.71%	0.00%
Oricon Enterprises Limited	62,17,183	12.88%	0.00%	62,17,183	12.88%	0.00%
Parijat Shipping and Finale Limited	9,11,109	1.89%	136.52%	3,85,209	0.80%	0.00%
Kopran Lifestyle Limited	3,950	0.01%	0.00%	3,950	0.01%	0.00%
Sarvamangal Mercantile Co Ltd	29,02,951	6.01%	0.00%	29,02,951	6.01%	0.00%
United Shippers Ltd	22,00,000	4.56%	0.00%	22,00,000	4.56%	0.00%
Panorama Finvest Pvt Ltd	38,00,000	7.87%	0.00%	38,00,000	7.87%	0.00%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

18 Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and Surplus		
Capital Reserve	3,028.25	2,911.70
General Reserve	814.21	814.21
Securities Premium	24,571.59	24,379.12
Export Allowance Reserve	0.40	0.40
ESOP Outstanding Reserve	161.64	103.20
Retained Earnings	18,238.31	15,823.49
Sub - Total - A	**46,814.40**	**44,032.12**
Other Comprehensive Income (OCI)		
Equity Instruments through OCI	2.58	2.58
Foreign exchange fluctuation reserve	154.37	146.98
Remeasurements of net defined benefit plans	34.88	121.76
Sub - Total - B	**191.83**	**271.32**
Total - A + B	**47,006.23**	**44,303.44**

19 Non - current financial liabilities - Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term Loans		
From Others - Vehicle loan	203.53	44.61
Unsecured		
From Others		
Loan Against Property of Bottle closure - HDFC Ltd.	1,244.77	1,415.66
Inter corporate deposits		
Others	200.00	200.00
Total	**1,648.29**	**1,660.27**

Security, rate of interest and terms of repayment

a) Vehicle loans are secured by way of hypothecation of vehicles.

Rate of Interest - 7.73% p.a. to 8.91% p.a.

Terms of repayment are as under:

31.03.2026 - ₹ 63.62 Lakhs

31.03.2027 - ₹ 66.51 Lakhs

31.03.2028 - ₹ 61.01 Lakhs

31.03.2029 - ₹ 46.88 Lakhs

31.03.2030 - ₹ 22.66 Lakhs

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

b) Loan Against Property of Bottle closure - HDFC Ltd.

The term loan carry adjustible interest rate of ICLR - 8.25% margin p.a. and is repayable in 99 equal monthly installments. The loan is secured against property of Bottle Closure India Private Limited. The loan is guaranted by others.

c) Inter-corporate deposits from related parties and other parties are unsecured.

Rate of Interest - 10% p.a.

Inter corporate deposits are repayable as under:

31.03.2027 - ₹ 200 Lakhs

20 Non - current liabilities - Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity	886.58	727.84
Leave encashment	202.86	172.24
Total	**1,089.44**	**900.08**

21 Deferred tax liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability		
Relating to depreciation on fixed assets	1,270.76	1,104.61
Fair value of equity instruments through OCI	0.61	0.62
(a)	**1,271.37**	**1,105.23**
Deferred Tax Assets		
Provision for gratuity	243.60	206.02
Provision for leave encashment	70.17	61.55
Provision for ESOP	-	26.44
Provision for bonus	13.75	13.93
Provision for expected credit loss	11.35	10.00
Provision for impairment in value of investments	0.50	0.51
(b)	**339.37**	**318.45**
Less: MAT Credit Entitlement	-	-
Total	**932.00**	**786.78**

22 Current financial liabilities - Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, Repayable on demand		
From banks		
Cash credit / packing credit	8,840.14	5,444.26
Buyers credit	1,964.21	2,655.81
Woking Capital Demand Loan	2,100.00	
Current maturities of long-term debt (for Security, rate of interest and terms of repayement refer Note No. 19(a) and (b) above)	224.09	160.51
Unsecured, repayable on demand		
Loan from Director	2.00	2.00
Total	**13,130.44**	**8,262.58**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

23 Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Due to micro and small enterprises (Refer Note No. 43)	672.62	849.10
Due to Others [including acceptances ₹ Nil ((March 31, 2024: Nil)]	11,268.57	10,459.51
Total	**11,941.19**	**11,308.61**
Ageing of Trade Payables		
Outstanding for following periods from due date of Invoice		
Due to Others		
Less than 1 year	11,195.48	10,370.46
Less than 1 year- Unbilled	35.46	29.57
1-2 years	36.67	27.93
2-3 years	0.96	5.04
More than 3 years	-	26.52
Total	**11,268.57**	**10,459.51**
Due to micro and small enterprises		
Less than 1 year	672.62	849.10
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**672.62**	**849.10**

24 Current finanical liabilities - Other

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid Dividends	54.16	40.95
Security deposits	7.00	7.00
Foreign currency forward / option contracts	30.04	-
Other payables		
Creditors for capital goods	918.24	357.20
Employees payables	544.25	443.58
Creditors for expenses	594.91	617.58
Provision for expenses	53.00	37.97
Others	459.85	351.82
Total	**2,670.94**	**1,874.43**

25 Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	233.44	107.15
Statutory liabilities	727.10	105.00
Other payables	30.91	32.71
Total	**991.45**	**244.85**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

26 Current liabilities - Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity	81.33	76.11
Leave encashment	75.97	67.95
Total	**157.30**	**144.06**

27 Current tax liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for tax (Net of advance tax)	5.44	18.46
Total	**5.44**	**18.46**

28 Revenue from operations

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of products	62,399.28	61,008.88
Other operating revenues		
Scrap sales	146.68	86.50
Export Incentive	414.48	363.79
Service Income	-	0.01
Others	-	-
Total	**62,960.44**	**61,459.18**

29 Other income

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Dividend income		
Long - term investments	0.09	0.05
Interest Income		
On fixed deposit	31.37	27.69
Others	0.26	2.38
Recovery of Bad Debts Earlier Written off	125.30	645.87
Liabilities written back (net)	11.84	30.46
Net gain on foreign currency transaction and translation	229.30	716.95
Miscellaneous income	0.04	37.69
Total	**398.20**	**1,461.09**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

30 Cost of Material Consumed

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Raw material consumption		
Opening stock	7,308.65	6,681.39
Add: Purchases	39,720.65	37,358.68
	47,029.30	**44,040.07**
Less : Closing stock	9,782.72	7,308.65
Sub - Total	**37,246.58**	**36,731.42**
Packing material consumption		
Opening stock	637.72	407.72
Add: Purchases	2,873.12	2,984.00
	3,510.84	**3,391.72**
Less : Closing stock	657.44	637.72
Sub - Total	**2,853.40**	**2,754.00**
Total	**40,099.98**	**39,485.42**

31 Changes in inventories of finished goods and work-in-progress

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Opening Inventories		
Finished goods	3,649.03	1,361.55
Work in progress	1,957.04	4,350.08
	5,606.07	**5,711.63**
Closing Inventories		
Finished goods	4,528.58	3,649.03
Work in progress	1,681.61	1,957.04
	6,210.19	**5,606.07**
Total	**(604.12)**	**105.56**

32 Employee benefits expense

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries and Wages	5,211.57	4,495.31
Contribution to Provident and Other Funds	258.89	234.90
Share Based Payments to Employees	88.15	76.55
Staff welfare expenses	495.01	421.66
Total	**6,053.62**	**5,228.42**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

33 Finance Costs

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest expense	771.58	638.65
Other borrowing cost	162.31	220.61
Total	**933.89**	**859.26**

34 Other Expenses

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Stores and spares consumed	615.38	655.65
Power and fuel	2,644.89	2,451.68
Rent	193.78	196.73
Repairs and maintenance		
Building	69.19	84.04
Machinery	229.34	133.58
Others	143.03	135.21
Insurance	131.57	140.53
Packing, freight and forwarding	938.93	746.23
Commission on sales	642.86	778.57
Selling and distribution expenses	237.95	161.86
Product registration charges	77.30	92.76
Job work charges	802.33	771.82
Payments to the auditor (Refer Note No. 45)	16.54	15.36
Housekeeping and office maintainance	116.63	103.42
Printing and stationery	92.79	95.46
Postage, telegram and telephone	50.33	46.60
Travelling and conveyance	361.14	323.84
Legal and professional fees	877.54	843.10
Rates and taxes	78.27	92.84
Security and labour charges	285.55	253.76
Directors' sitting fees	7.30	5.55
Sundry balances written off	0.01	(0.12)
Bad debts	-	-
Add / (Less): Provision for Expected credit loss written back	0.28	(5.34)
Amortization of premium on Operating lease	1.55	1.55
Corporate Social Responsibility Expenses	133.62	135.39
Miscellaneous expenses	407.06	335.42
Total	**9,155.16**	**8,595.49**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

35 Contingent liabilities and Capital Commitments

a) Contingent liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Guarantees given by the company's bankers on behalf of the Group	199.21	63.72
Disputed tax Matters		
Excise duty demand disputed in appeal	5.43	5.43
Service tax demand disputed in appeal	511.35	511.35
Sales tax demand disputed in appeal	128.09	407.05
Goods and Service tax demand disputed in appeal	213.30	7.74
Income tax demand disputed in appeal	207.56	207.56
Other claims / demands against company not acknowledged as debts		
a) Demand under Drug Price Control Order - 95 (DPCO - 95) demand disputed in appeal	434.54	591.34
b) Others	13.24	13.24

(₹ in Lakhs)

b) Capital Commitments

Capital Commitments	As at March 31, 2025	As at March 31, 2024
Estimated amounts of contracts remaining to be executed on capital account (net of advances) and not provided for	770.78	773.51

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Net Profit as per the Statement of Profit and Loss available for Equity Shareholders (₹ in Lakhs)	3,855.19	5,095.62
Number of Equity Shares outstanding (No's in Lakhs)	482.86	482.11
Weighted average number of Equity Shares for Basic and Diluted Earnings Per Share (No's in Lakhs)	482.33	482.11
Nominal value of equity shares ₹	10.00	10.00
Earnings Per Share:		
Basic (in ₹)	7.99	10.57
Diluted (in ₹)	7.99	10.57

37 CIF Value of Imports

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Raw Materials / Packing Material	21,418.87	17,580.26
Traded Goods	1,269.68	281.14
Capital Goods (including Capital Work-in-Progress)	361.46	453.29
Total	**23,050.01**	**18,314.69**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

38 Expenditure in foreign currency

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Commission	456.55	597.61
Registration Fees	115.56	92.66
Bank Interest on Buyers Credit	181.52	111.29
Selling and distribution expenses	55.96	58.11
Travelling Expenses	99.14	61.89
Product Registration	-	15.10
Plant Inspection Charges	48.39	50.44
Professional Charges Others	6.56	9.86
Others	72.95	80.99
Total	**1,036.63**	**1,077.95**

39 Earnings in foreign currency

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
FOB Value of Exports	41,099.18	41,376.54
Total	**41,099.18**	**41,376.54**

40 Disclosure pursuant to Ind AS 19 "Employee Benefits"

a) Defined contribution plan

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Employer's contribution to Provident Fund	244.28	221.03
Employer's contribution to Labour Welfare Fund	1.13	0.54
Employer's contribution to ESIC	13.48	13.33
Total	**258.89**	**234.90**

b) Defined Benefit plan

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

i) Gratuity Benefits (unfunded)

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of the projected benefit obligation		
Present value of benefit obligation at the beginning of the year	803.95	753.81
Interest cost	58.09	56.61
Current service cost	47.19	46.44
Actuarial (gains) / losses on obligations - due to change in Demographic assumptions	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Actuarial (gains) / losses on obligations - due to change in financial assumptions	31.92	10.48
Actuarial (gains) / losses on obligations - due to experience	84.20	(32.25)
Benefits paid directly by employer	(57.44)	(31.14)
Present value of benefit obligation at the end of the year	**967.91**	**803.95**
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	(967.91)	(803.95)
Fair value of plan assets at the end of the year	-	-
Funded status surplus / (deficit)	(967.91)	(803.95)
Net (liability) / asset recognised in the Balance Sheet	**(967.91)**	**(803.95)**
Net interest cost for the current year		
Present value benefit obligation at the beginning of the year	803.95	753.81
Fair value of plan assets at the beginning of the year	-	-
Net liability / (asset) at the beginning	803.95	753.81
Interest cost	58.09	56.61
Interest income	-	-
Interest cost for the current year	**58.09**	**56.61**
Expenses recognised in the statement of profit or loss for the current year		
Current service cost	47.19	46.44
Net interest cost	58.09	56.61
Past service cost	-	-
Expenses recognised	**105.28**	**103.05**
Expenses recognized in the other comprehensive income (OCI) for current year		
Actuarial (gains) / losses on obligation for the year	116.12	(21.77)
Return on plan assets, excluding interest income	-	-
Change in asset ceiling	-	-
Net (income) / expense for the year recognized in OCI	**116.12**	**(21.77)**
Balance Sheet Reconciliation		
Opening net liability	803.95	753.81
Expenses recognised in the statement of profit or loss	105.28	103.05
Expenses recognised in OCI	116.12	(21.77)
Benefits paid directly by employer	(57.44)	(31.14)
Net liability / (asset) recognised in the Balance Sheet	**967.91**	**803.95**
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	81.32	76.11
2nd following year	26.47	17.84
3rd following year	54.94	41.16
4th following year	79.25	58.87
5th following year	85.36	71.30
Sum of years of 6 to 10	506.40	418.55
Sum of years of 11 and above	1,010.69	967.53

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Sensitivity Analysis

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

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

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

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Projected benefit obligation on current assumptions	487.68	811.61
Delta effect of + 1% change in rate of discounting	(70.79)	(60.98)
Delta effect of - 1% change in rate of discounting	80.63	69.56
Delta effect of + 1% change in rate of salary increase	81.27	70.33
Delta effect of - 1% change in rate of salary increase	(72.57)	(62.69)
Delta effect of + 1% change in rate of employee turnover	9.03	9.81
Delta effect of - 1% change in rate of employee turnover	(10.14)	(10.96)
Assumptions used to determine the benefit obligations		
Rate of Discounting	7.50%	7.50%
Rate of salary increase	5.00%	5.00%
Rate of employee turnover	For Service 4 years and below 24.50% p.a. For Service 5 years and above 1.00% p.a	For Service 4 years and below 24.50% p.a. For Service 5 years and above 1.00% p.a
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

ii) Leave Encashment (unfunded)

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of the projected benefit obligation		
Present value benefit obligation at the beginning of the year	240.19	220.52
Interest cost	17.35	16.56
Current service cost	12.21	13.07
Actuarial (gains) / losses on obligations - due to change in Demographic assumptions	-	-
Actuarial (gains) / losses on obligations - due to change in financial assumptions	9.16	2.69
Actuarial (gains) / losses on obligations - due to experience	29.95	21.99
Benefits paid directly by employer	(30.03)	(34.64)
Present value of benefit obligation at the end of the year	**278.83**	**240.19**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
contributions by the employer		
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	**-**	**-**
Actuarial (gains) / losses recognised in the Statement of Profit or Loss for the current year		
Actuarial (gains) / losses on obligation for the year	39.11	24.68
Return on plan assets, exluding interest income	-	-
Sub- total	39.11	24.68
Actuarial (gains) / losses recognised in the Statement of Profit or Loss	**39.11**	**24.68**
Actual Return on Plan Assets		
Interest income	-	-
Return on plan assets, exluding interest income	-	-
Actual return on plan assets	**-**	**-**
Amount recognised in the Balance Sheet		
Present value obligations at the end of the year	(278.83)	(240.19)
Fair value of plan assets at the end of the year	-	-
Funded status surplus / (deficit)	(278.83)	(240.19)
Unrecognised past service cost at the end of the period	-	-
Net (liability) / asset recognised in the Balance Sheet	**(278.83)**	**(240.19)**
Net interest cost for the current year		
Present value benefit obligation at the beginning of the year	240.19	220.52
Fair value of plan assets at the beginning of the year	-	-
Net (liability) / asset at the beginning	240.19	220.52
Interest cost	17.35	16.56
Interest income	-	-
Net interest cost for the current year	**17.35**	**16.56**
Expenses recognised in the statement of profit or loss for the current year		
Current service cost	12.21	13.07
Net interest cost	17.35	16.56
Acturial (gains) / losses	39.11	24.68
Expenses recognised in the statement of profit or loss	**68.67**	**54.31**
Balance Sheet reconciliation		
Opening net liability	240.19	220.52
Expenses recognised in the statement of profit or loss	68.67	54.31
Employers contribution	-	-
Benefits paid directly by employer	(30.03)	(34.64)
Net liability / (assets) recognised in the Balance Sheet	**278.83**	**240.19**
Category of Assets		
NIL, as Funding status in unfunded	-	-
Assumptions used to determine the benefit obligations		
Rate of Discounting	7.50%	7.50%
Rate of salary increase	5.00%	5.00%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Rate of employee turnover	For Service 4 years and below 24.50% p.a. For Service 5 years and above 1.00% p.a	For Service 4 years and below 24.50% p.a. For Service 5 years and above 1.00% p.a
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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

Names of related parties where control exists

Key Management Personnel	Surendra Somani (Executive Vice Chairman)
	B. K. Soni (Chief Financial Officer)
	Sunil Sodhani (Company Secretary)
	Mr. Kamesh Venkata Bhamidipati
	Chandra M Singhi (Director)
	Rakesh Doshi (Director)
	Lekha Bhuchhada (Chief Financial Officer)
	Adarsh Somani (Director)
	Varun Somani (Director)
	Susheel Somani (Director)
	Siddhan Subramanian (Director)
	Sunita Banerji (Director)
	Mamta Biyani (Director)
	Chandani Shah (Company Secretary upto August 08, 2024)
	Deepika Merita (Company Secretary w.e.f. August 08, 2024)
	Mrs. Vandana Somani (Director)
Enterprises Significantly influenced by KMP or their relative (With whom there are transaction)	Oricon Enterprises Limited
	United Shippers Limited
	Meenual Metallizing Pvt. Ltd.
	Kopran Laboratories Limited
	S K Somani Memorial Charitable Trust

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

(₹ in Lakhs)

Nature of Transaction	Key Management Personnel		Enterprises Significantly influenced by KMP or their relative (With whom there are transaction)		Total	
	2024-25	2023-2024	2024-25	2023-2024	2024-25	2023-2024
Purchases						
Oricon Enterprises Limited	-	-	103.28	99.00	103.28	99.00
Total	**-**	**-**	**103.28**	**99.00**	**103.28**	**99.00**
Corporate Social Responsibility						
S K Somani Memorial Charitable Trust	-	-	88.00	62.00	88.00	62.00
Total	**-**	**-**	**88.00**	**62.00**	**88.00**	**62.00**
Miscellaneous Expenses						
Meenual Metallizing Pvt. Ltd. - Rent	-	-	150.00	150.00	150.00	150.00
Total	**-**	**-**	**150.00**	**150.00**	**150.00**	**150.00**
Remuneration						
Surendra Somani	234.00	234.00	-	-	234.00	234.00
B. K. Soni	26.17	21.49	-	-	26.17	21.49
Sunil Sodhani	18.66	14.99	-	-	18.66	14.99
Kamesh Venkata Bhamidipati	71.39	57.33	-	-	71.39	57.33
Chandra M Singhi	50.12	44.27	-	-	50.12	44.27
Rakesh Doshi	66.00	58.00	-	-	66.00	58.00
Lekha Bhuchhada	7.21	6.71	-	-	7.21	6.71
Deepika Merita	5.59	-	-	-	5.59	-
Chandni Shah	2.69	6.65	-	-	2.69	6.65
Total	**481.83**	**443.44**	**-**	**-**	**481.83**	**443.44**
Director Sitting fees						
Mrs. Vandana Somani	0.17	0.16	-	-	0.17	0.16
Rakesh Doshi	0.10	0.15	-	-	0.10	0.15
Sunita Banerji	0.21	0.20	-	-	0.21	0.20
Mamta Biyani	0.17	0.20	-	-	0.17	0.20
Total	**0.65**	**0.71**	**-**	**-**	**0.65**	**0.71**
Balance Payable as at March 31, 2025						
Oricon Enterprises Limited - Trade Payable	-	-	502.99	506.77	502.99	506.77
Surendra Somani - Loan	-	2.00	-	-	-	2.00
Total	-	2.00	502.99	506.77	502.99	508.77

The sitting fees paid to non - executive directors is ₹ 6.65 lakhs (March 31, 2024 ₹ 5.55 lakhs)

42 Disclosures pursuant to Ind AS 108 "Segment Reporting"

The Chief Operating Decision Maker ("CODM") evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by reportable segments. The Group's reportable segments are as follows:

The Company is primarily engaged in the business of manufacturing of "Formulation (Finished Dosage Form) and Active Pharmaceutical Ingredients (API)" i.e., "Pharmaceuticals" which in the context of Ind AS 108 on "Operating Segments" constitutes a single reportable segment and hence no separate financial disclosures provided in respect of its single business segment.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

a) Information about products

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Bulk Drugs	35,292.63	33,004.12
Tablet / Capsules / Liquids	26,300.07	27,855.90
Others	806.58	148.86
Total	**62,399.28**	**61,008.88**

b) Information about geographical areas

The management also evaluates the Group's revenue performance based on geographical segments. The Group's geographical segments are as follows:

(i) Revenue from operations

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
India	20,213.10	16,414.09
South Africa	11,456.04	13,472.83
Ethiopia	4,059.25	5,564.02
United Kingdom	2,841.28	1,817.71
Tanzania	1,033.21	870.42
Zambia	591.03	1,293.02
Chile	512.20	539.55
Hong Kong	164.94	1,853.58
Bangladesh	2,424.86	1,352.55
Russia	1,370.88	1,315.37
Jordhan	903.96	1,159.81
Mexico	976.16	488.22
Switzerland	471.59	409.67
Germany	780.37	696.37
Rest of World	14,600.41	13,761.67
Total	**62,399.28**	**61,008.88**

(ii) Non - current assets

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
India	32,920.35	28,435.85
Hong Kong	3.54	4.29
Total	**32,923.89**	**28,440.14**

c) Information about major customers

Revenues from one of the customers of the Company were approximately ₹ 3,837.29 Lakhs representing approximately 6.15% of the Company's total revenue from operations from sale of products, for the year ended March 31, 2025.

Revenues from one of the customers of the Company were approximately ₹ 4,414.36 Lakhs representing approximately 7.92% of the Company's total revenue from operations from sale of products, for the year ended March 31, 2024.

The reportable segments derives their revenues from the sale of pharmaceuticals products. The CODM reviews revenue as the performance indicator. The measurement of each segment's revenues, expenses and assets is consistent with the accounting policies that are used in preparation of the Group's consolidated financial statements.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43 Dues to Micro, Small and Medium Enterprises (MSME)

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(a) The principal amount remaining unpaid to any supplier at the end of each accounting year.	672.62	849.10
(b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day.	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Dues to micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

44 Disclosures pursuant to Ind AS 116 "Leases"

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Lease payments in respect of such lease recognised in statement of profit and loss account	75.00	75.00

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

45 Payments to the auditor (excluding Goods and Service Tax)

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
As Statutory Auditor		
Audit Fees	12.36	12.31
Tax Audit Fees	3.00	3.00
Other Matters	1.00	-
Out of Pocket expenses	0.18	0.04
Total	**16.54**	**15.35**

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

47 Current tax and deferred tax

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current Tax		
Current Income Tax Charge	1,165.22	1,585.54
Adjustments in respect of prior years	-	0.01
Total	**1,165.22**	**1,585.55**
Deferred Tax		
In respect of current year	174.45	73.31
Total	**174.45**	**73.31**
Total tax expense recognised in Statement of Profit and Loss	**1,339.67**	**1,658.86**

b) Income Tax recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Deferred Tax (Liabilities) / Assets		
Net changes in Fair value of investments in equity shares carried at fair value through OCI	-	-
Remeasurement of Defined Benefit Obligations	29.23	(5.58)
Total	**29.23**	**(5.58)**

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Net profit as per Statement of Profit and Loss Account (before tax)	5,194.86	6,754.47
Corporate Tax Rate as per Income tax Act, 1961	25.17%	25.17%
Tax on Accounting Profit	1,282.47	1,762.54
Tax difference on account of:		
Expenses not allowable under the Income tax Act, 1961	324.97	223.94
Timing Differences - Deferred tax assets	174.44	73.32
Expenses allowable under the Income tax Act, 1961	(442.21)	(400.94)
Income tax expense recognised in profi t and loss	**1,339.67**	**1,658.86**

d) Movement of Deferred Tax

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

(₹ in Lakhs)

Particulars	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Relating to depreciation on fixed assets	(1,104.61)	(166.15)	-	(1,270.76)
Provision for gratuity	206.02	8.35	29.23	243.60
Provision for leave encashment	61.55	8.62	-	70.17
Provision for ESOP	26.44	(26.44)		-
Provision for expected credit loss	13.93	(0.18)	-	13.75
Provision for Bonus	10.00	1.35	-	11.35
Provision for impairment in value of investments	0.51	(0.01)	-	0.50
Fair value of equity instruments through OCI	(0.62)	0.01	-	(0.61)
Net Deferred Tax Assets	**(786.78)**	**(174.45)**	**29.23**	**(932.00)**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

(₹ in Lakhs)

Particulars	Opening Balance	Recognised in profit and Loss	Recognised in OCI	Closing Balance
Relating to depreciation on fixed assets	(977.62)	(126.99)	-	(1,104.61)
Provision for gratuity	193.17	18.43	(5.58)	206.02
Provision for leave encashment	56.51	5.04	-	61.55
Provision for ESOP	-	26.44	-	26.44
Provision for expected credit loss	8.98	4.95	-	13.93
Provision for Bonus	11.18	(1.18)	-	10.00
Provision for impairment in value of investments	0.51	-	-	0.51
Fari value of equity instruments through OCI	(0.62)	-	-	(0.62)
Net Deferred Tax Assets	**(707.89)**	**(73.31)**	**(5.58)**	**(786.78)**

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Corporate Guarantee given		
For loans sanctioned to Kopran Research Laboratories Limited	12,475.00	12,475.00
For loans sanctioned to Kopran Limited	6,925.00	2,885.00

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent liability of above (to the extent amount utilised)		
For loans sanctioned to Kopran Research Laboratories Limited	4,858.81	3,737.51
For loans sanctioned to Kopran Limited	3,522.04	910.70

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

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

50 Financial Instruments

i. Financial Instruments by Category

(₹ in Lakhs)

Particulars	March 31, 2025			March 31, 2024		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets						
Non - current financial assets - Investment	-	5.26	0.40	-	5.26	0.40
Non - current financial assets - Loans receivables	-	-	496.78	-	-	475.96
Current financial assets - Trade receivables	-	-	21,493.27	-	-	21,232.56
Current financial assets - Cash and cash equivalents	-	-	1,947.28	-	-	809.12
Current financial assets - Bank Balances other than cash and cash equivalents	-	-	639.13	-	-	610.71

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	March 31, 2025			March 31, 2024		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Current financial assets - Loans receivables	-	-	787.84	-	-	101.28
Current financial assets - Others	-	-	7.81	-	-	7.27
Derivatives designated as hedges - Foreign currency forward contracts	-	-	-	87.98	-	-
Total	**-**	**5.26**	**25,372.51**	**87.98**	**5.26**	**23,237.30**
Financial Liabilities						
Non - current financial liabilities - Borrowings	-	-	1,648.30	-	-	1,660.27
Current financial liabilities - Borrowings	-	-	13,130.44	-	-	8,262.58
Current financial liabilities - Trade payables	-	-	11,941.19	-	-	11,308.61
Current finanical liabilities - Other	-	-	2,640.89	-	-	1,874.43
Derivatives designated as hedges - Foreign currency forward contracts	30.04	-	-	-	-	-
Total	**30.04**	**-**	**29,360.82**	**-**	**-**	**23,105.89**

ii. Fair Value Measurements

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

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

Assets and liabilities measured at fair value:

(₹ in Lakhs)

Particulars	March 31, 2025			March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Financial Investments which are measured at FVTPL						
Investments	-	-	-	-	-	-
Financial Investments which are measured at FVTOCI						
Investments	5.26	-	-	5.26	-	-
Derivatives designated as hedges						
Foreign exchange forward contracts	-	-	-	-	87.98	-
Financial Assets which are measured at Amortized Cost						
Non - current financial assets - Investment	-	0.40	-	-	0.40	-
Non - current financial assets - Loans receivables	-	496.78	-	-	475.96	-
Current financial assets - Trade receivables	-	21,493.27	-	-	21,232.56	-
Current financial assets - Cash and cash equivalents	-	1,947.28	-	-	809.12	-
Current financial assets - Bank Balances other than cash and cash equivalents	-	639.13	-	-	610.71	-
Current financial assets - Loans receivables	-	787.84	-	-	101.28	-
Current financial assets - Others	-	7.81	-	-	7.27	-
Total Financial Assets	**5.26**	**25,372.51**	**-**	**5.26**	**23,325.28**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	March 31, 2025			March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Liabilities						
Financial Liabilities which are measured at FVTPL						
Non - current financial liabilities - Borrowings	-	-	-	-	-	-
Derivatives designated as hedges						
Foreign exchange forward contracts	-	30.04	-	-	-	-
Financial Liabilities which are measured at Amortized Cost						
Non - current financial liabilities - Borrowings	-	1,648.30	-	-	1,660.27	-
Current financial liabilities - Borrowings	-	13,130.44	-	-	8,262.58	-
Current financial liabilities - Trade payables	-	11,941.19	-	-	11,308.61	-
Current finanical liabilities - Other	-	2,640.89	-	-	1,874.43	-
Total Financial Liabilities	**-**	**29,390.86**	**-**	**-**	**23,105.89**	**-**

Notes:

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

Financial Instrument measured at Amortised Cost

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

51 Capital Management

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non - current financial liabilities - Borrowings	1,648.30	1,660.27
Current financial liabilities - Borrowings	13,130.44	8,262.58
Less : Cash and cash equivalents	(1,947.28)	(809.12)
Net debt (A)	**12,831.46**	**9,113.73**
Total Equity	51,834.79	49,124.50
Total Capital (B)	**51,834.79**	**49,124.50**
Capital and Net Debt C = (A) + (B)	**64,666.25**	**58,238.23**
Gearing Ratio (A) / (C)	**0.20**	**0.16**

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

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

52 Financial risk management objectives and policies

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

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

a) Market risk

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

i) Interest Rate Risk

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

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

As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 1% change in interest rates. A 1% decrease in interest rates would have led to approximately an additional ₹ 147.77 Lakhs gain for year ended March 31, 2025 (₹ 99.21 Lakhs gain for year ended March 31, 2024) in Interest expenses. A 1% increase in interest rates would have led to an equal but opposite effect.

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

ii) Foreign Currency Risk

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

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

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Outstanding foreign currency exposure:

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency Amount	Amount in ₹	Foreign Currency Amount	Amount in ₹
Receivables				
USD	154.89	13,238.40	160.33	13,365.23
EURO	2.70	249.39	0.62	55.92
GBP	1.66	183.95	1.78	187.75
Foreign Currency Bank Account				
USD	0.03	2.44	0.03	2.38
Payables				
USD	72.05	6,158.39	57.67	4,807.64
GBP	0.16	17.95	0.57	60.52
EURO			1.10	99.56
Borrowings				
USD	67.26	5,749.11	53.86	4,489.73

Foreign exchange risk sensitivity:

As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 1% change in interest rates. A 1% increase in interest rates would have led to approximately an additional ₹ 17.40 Lakhs net loss for year ended March 31, 2025 (₹ 41.37 Lakhs net gain for year ended March 31, 2024) in Interest expenses. A 1% decrease in interest rates would have led to an equal but opposite effect.

Forward Exchange Contracts:

Derivatives for hedging currency, outstanding are as under:

(₹ in Lakhs)

Particulars	Purpose	Currency	As at March 31, 2025	As at March 31, 2024
Foreign currency forward contracts	Exports	USD	234.41	171.65
Forward contract value	Exports	₹	20,224.54	14,441.55
Foreign currency forward contracts	Imports	USD	-	-
Forward contract value	Imports	₹	-	-

iii) Other Price Risk

Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The Company is exposed to price risk arising mainly from investments in equity instruments recognised at FVTOCI. As at March 31, 2025, the carrying value of such equity instruments recognised at FVTOCI amounts to ₹ 5.26 Lakhs (March 31, 2024 ₹ 5.26 Lakhs). The details of such investments in equity instruments are given in Note 6(a) and 6(b).

The Company is mainly exposed to change in market rates of its investments in equity investments recognised at FVTOCI. A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

If the equity prices had been higher / lower by 10% from the market prices existing as at March 31, 2025, Other Comprehensive Income for the year ended March 31, 2024 would increase / decrease by ₹ Nil Lakhs (March 31, 2024 ₹ Nil Lakhs) with a corresponding increase/decrease in Total Equity of the Company as at March 31, 2024. 10% represents management's assessment of reasonably possible change in equity prices.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

b) Credit Risk

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

Trade receivables:

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

Total Trade receivable as on March 31, 2025 is ₹ 21,493.27 Lakhs (March 31, 2024 ₹ 21,232.56 Lakhs). The average credit period on sale of goods is 90 to 180 days. No interest is charges on trade receivables.

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

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

Movement in the expected credit loss allowance on trade receivables

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Balance at the beginning of the year	**54.35**	**59.69**
Addition	0.75	
Write - offs		(5.34)
Recoveries	(0.47)	-
Balance at the end of the year	**54.63**	**54.35**

c) Liquidity Risk

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

(₹ in Lakhs)

Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2025				
Non - current financial liabilities - Borrowings	1,648.30	-	1,648.30	1,648.30
Current financial liabilities - Borrowings	13,130.44	13,130.44	-	13,130.44
Current financial liabilities - Trade payables	11,941.19	11,941.19	-	11,941.19
Current finanical liabilities - Other	2,640.89	2,640.89	-	2,640.89

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Carrying amount	Less than 12 months	More than 12 months	Total
As at March 31, 2024				
Non - current financial liabilities - Borrowings	1,660.27	-	1,660.27	1,660.27
Current financial liabilities - Borrowings	8,262.58	8,262.58	-	8,262.58
Current financial liabilities - Trade payables	11,308.61	11,308.61	-	11,308.61
Current finanical liabilities - Other	1,874.43	1,874.43	-	1,874.43

53 Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, amount required to be spent by the Company during the year ended March 31, 2025 and 2024 is ₹ 128.68 lakhs and ₹ 136.10 lakhs, respectively, computed at 2% of its average net profit for the immediately preceding three financial years, on Corporate Social Responsibility (CSR). The Company incurred an amount of ₹133.62 lakhs and ₹ 145.32 lakhs during the year ended March 31, 2025 and 2024, respectively, towards CSR expenditure for purposes other than construction / acquisition of any asset.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
i) Amount required to be spent by the company during the year	128.68	136.10
ii) Amount of Expenditure incurred	133.62	145.32
iii) Shortfall at the end of the year	-	-
iv) Total of Previous years Shortfall	-	-
v) Reason for Shortfall		
vi) Nature of CSR Activities	Education, health care, Enviromental sustainability and rural development. relief of the poor, Contribution for Schedule VII Activities, etc.	
vii) Details of related party transactions, e.g. Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	88.00	62.00
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

54 Disaggregation of revenue

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

Primary Geographical Markets

Refer note no. 42(b)(i) for detailed disclosure

Contract balances

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Trade Receivables	21,493.27	21,232.56

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

(₹ in Lakhs)

Particulars	March 31,2025	March 31,2024
Revenue as per contracted price	62,410.01	61,011.30
Less:		
Sales return	-	-
Discount	10.73	2.42
Revenue as per the Statement of Profit and Loss	**62,399.28**	**61,008.88**

Disaggregated revenue recognised in the Statement of Profit and Loss:

Refer note no. 42(a) for detailed disclosure

Information about major customers

Refer note no. 42(c) for detailed disclosure

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

56 Details of Subsidiaries

The Subsidiary Companies Considered in the consolidated Financial Statements are:

Name of the Company	Country of Incorporation	% of holding as at March 31, 2025	% of holding as at March 31, 2024	Accounting Period
a) Kopran Research Laboratories Limited	India	100%	100%	April 01, 2024 to March 31, 2025
b) Kopran Lifesciences Limited	India	100%	100%	April 01, 2024 to March 31, 2025
c) Kopran (H. K.) Limited	Hongkong	100%	100%	April 01, 2024 to March 31, 2025
d) Kopran (UK) Limited (Subsidiary of Kopran Research Laboratories Limited)	United Kingdom	100%	100%	April 01, 2024 to March 31, 2025

57 Dividend paid during the year ended March 31, 2025 of ₹ 3 per equity share is towards final dividend for the year ended March 31, 2024. Dividend paid during the year ended March 31, 2025 of ₹ 3 per equity share is towards final dividend for the year ended March 31, 2024.

Dividends declared by the Company are based on the profit available for distribution. On May 15, 2025, the Board of Directors of the Company have recommended a dividend of 30% i.e., ₹ 3.00 per equity share of face value of ₹ 10 each for the financial year ended March 31, 2025 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 1,448.57 lakh.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

58 Analytical Ratios

Particulars	Formula	2024-25	2023-24	% Change during the Year	Reason for Change
1. Current Ratio	Current Assets/Current Liabilities	1.76	2.08	-15%	
2. Debt-Equity Ratio	Total Debt/Shareholders Equity	0.29	0.20	43%	
3. Debt Service Coverage Ratio	Earnings available for Debt Service/Debt Service	8.23	7.16	15%	
4. Return on Equity	Net Profit after tax/Average Shareholder's Equity	0.08	0.11	-31%	Decrease in profit
5. Inventory Turnover Ratio	Cost of Goods Sold/Average Inventory	2.63	2.99	-12%	
6. Trade Receivables Turnover Ratio	Net Credit Sales/Average Accounts Receivable	2.95	3.28	-10%	
7. Trade Payables Turnover Ratio	Net Credit Purchases/Average Trade Payables	3.75	4.09	-8%	
8. Net Capital Turnover Ratio	Net Sales/ Working Capital	2.76	2.69	3%	
9. Net Profit Ratio	Net Profit/Net Sales	0.08	0.11	-25%	Decrease in profit
10. Return on Capital Employed	EBIT/Capital Employed	0.09	0.13	-28%	Decrease in profit
11. Return on Investment	Income generated from investments/ Investments	0.05	0.00	0%	

59 Details related to ESOS:

(i) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including -

Particulars	Details
(a) Date of shareholders' approval	May 22, 2023
(b) Total number of options approved under ESOS	475000
(c) Vesting requirements	Option granted under the Plan shall vest not earlier than minimum period of 1 (one) year and not later than maximum period of 4 (four) years from the date of Grant.
(d) Exercise price or pricing formula	179
(e) Maximum term of options granted	3 years
(f) Source of shares (primary, secondary or combination)	Primary
(g)Variation in terms of options	none

(ii) Method used to account for ESOS - Fair Value Method

(ii) Option movement during the year:

Particulars	Number of options	Weighted Average Exercise price
1) Number of options outstanding at the beginning of the period	3,48,500	179.00
2) Number of options granted during the year	0	0
3) Number of options forfeited/cancelled during the year	47,000	179.00
4) Number of options lapsed during the year	0	0
5) Number of options vested during the year	1,23,000	179.00
6) Number of options exercised during the year	75,000	179.00
7) Number of shares arising as a result of exercise of options	75,000	179.00

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Particulars	Number of options	Weighted Average Exercise price
8) Money realized by exercise of options (INR), if scheme is implemented directly by the company	1,34,25,000	179.00
9) Loan repaid by the Trust during the year from exercise price received	0	0
10) Number of options outstanding at the end of the year	2,26,500	179.00
11) Number of options exercisable at the end of the year	0	0
The weighted average market price of options exercised during the year (₹)		251.47
Weighted Average contractual remaining life for options outstanding as on 31st March 2025 (Years)		1.37

(iii) (a) Weighted-average exercise prices of options granted during the year for options whose:

Particulars	Details
Exercise price equals to market price of the stock	Nil
Exercise price exceeds market price of the stock	Nil
Exercise price is less than the market price of the stock	Nil

(iii) (b) Weighted-average fair values of options granted during the year for options whose:

Particulars	Details
Exercise price equals to market price of the stock	Nil
Exercise price exceeds market price of the stock	Nil
Exercise price is less than the market price of the stock	Nil

(a) Senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Options granted to senior personnel management during the year

Not Applicable

(b) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year:

Not Applicable

(c) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant:

Not Applicable

(iv) A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:

(a) The weighted-average values of :

Particulars	Details
i) Share price(₹)	NA
ii) Exercise price, (₹)	NA
iii) Expected volatility (%)	NA
iv) Expected option life(years)	NA
v) Expected dividends (₹)	NA
vi) The risk-free interest rate(%)	NA
vii) any other inputs to the model;	NA

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Assumptions:

1) **Stock Price:** We have considered the Equity price as per the information provided by the Company

2) **Exercise Price:** We have considered the exercise price as per the information provided by the Company

3) **Volatility:** The historical volatility over the expected life has been considered to calculate the fair value.

4) **Time to Maturity:** Time to Maturity / Expected Life of options is the period for which the Company expects the options to be live.

5) **Risk-free rate of return:** The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities.

(b) The method used and the assumptions made to incorporate the effects of expected early exercise: Not Applicable

(c) How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility: The expected price volatility is determined using annualized standard deviation (a measure of volatility used in Black-Scholes-Merton option pricing) and the historic volatility based on remaining life of the options.

(d) Whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition: Not Applicable

60 Other Statutory Information

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

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

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

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding Company								
Kopran Limited	54.60	43,143.77	71.55	2,685.62	53.71	(46.66)	71.97	2,638.94
Indian Subsidiaries								
Kopran Research Laboratories Limited	45.07	35,616.61	28.52	1,070.38	46.29	(40.22)	28.04	1,028.33
Kopran Lifesciences Limited	0.01	9.64	-	(0.19)	-	-	-	(0.19)
Foreign Subsidiaries								
Kopran (H. K.) Limited	0.31	242.67	(0.01)	(0.31)	-	-	(0.01)	(0.31)
Kopran (UK) Limited	0.01	8.26	(0.05)	(1.83)	-	-	-	0.02
Total before consolidation adjustments	**100.00**	**79,020.95**	**100.01**	**3,753.67**	**100.00**	**(86.88)**	**100.00**	**3,666.79**
Adjustment arising out of consolidation		27,186.16		(101.52)		(7.39)		(108.91)
Total after consolidation adjustments		**51,834.79**		**3,855.19**		**(79.49)**		**3,775.70**

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

BHUPENDRA KARKHANIS
Partner
Membership No: - 108336

Place: Mumbai
Date : May 15, 2025

For and on behalf of the board of Directors

SURENDRA SOMANI
Executive Vice Chairman
DIN: 00600860

SUSHEEL SOMANI
Director
DIN: 00601727

SUNIL SODHANI
Company Secretary

B. K. SONI
Chief Financial Officer

Notes

Notes

Kopran

Kopran Limited

Registered Office

Parijat House, 1076, Dr. E. Moses Road,
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