

Independent Auditor's Report

To the Members of Innova Captab Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Innova Captab Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial statements of such subsidiary as were audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 consolidated state of affairs of the Group, as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit 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 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 report of the other auditor referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters 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.

Revenue recognition

See Note 29 to consolidated financial statements

The key audit matter

The Group recognises revenue from sale of products and services when control over goods

How the matter was addressed in our audit

In view of the significance of the matter we applied the following audit procedures in this area, among

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Innova Captab Limited

is transferred to customer/ services are rendered based on specific terms and conditions of sale/service contracts entered into with respective customers. Revenue is measured net of variable consideration i.e. price concessions, incentives, discounts and returns.

We have identified recognition of revenue as a key audit matter as–

- revenue is a key performance indicator;
- there is a presumed fraud risk of revenue being overstated through manipulation of the timing and amount of revenue recognized during the year and at the year end due to pressures to achieve performance targets as well as meeting external expectations; and
- Group's assessment of accrual towards price concessions, incentives, discounts and returns require estimates and judgement and change in these estimates can have a significant financial impact.

others to obtain sufficient appropriate audit evidence:

1. Assessed the compliance of the Group's revenue recognition policies with Ind AS 115 i.e. Revenue from Contracts with Customers;
2. Evaluated design and implementation and testing operating effectiveness of relevant key financial controls (including IT application controls) with respect to revenue recognition;
3. Performed substantive testing on samples selected using statistical sampling method for revenue transactions recorded during the year by testing underlying documents such as:
 - invoices,
 - contractual terms to assess performance obligation and basis for revenue recognition
 - customer order,
 - goods dispatch notes (as applicable),
 - third party shipping documents / customer acceptances (as applicable), and
 - subsequent receipts in the bank statements (as applicable)

to assess revenue is recognized in relevant period in which control is transferred or services are provided;

4. Tested journals posted to revenue ledger selected based on specified risk-based criteria to identify unusual items;
5. Tested on a sample basis using statistical sampling method, specific revenue transactions recorded before and after the financial year end date to check revenue recognition in the correct financial period;
6. Carried analytical procedures on revenue recognized during the year to identify unusual variances ;
7. Tested contractual terms to assess performance obligation and basis for revenue recognition;
8. Tested samples relating to price concessions, incentives, discounts and returns recorded during the year by comparing the subsequent settlements / credit notes generated towards these items;
9. Tested the year end accruals for price concessions, incentives, discounts and returns made by checking the estimates by reference to

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Innova Captab Limited

	<p>the terms of applicable policies/contractual arrangements, historical levels of product returns, actual sales;</p> <p>10. Assessed adequacy of disclosures in financial statements against the requirement of Ind AS 115.</p>
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Other Information

The Holding 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 financial statements and 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 will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors'/Board of Trustees' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for 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 state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of 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 Management and Board of Directors of the companies and Board of trustees of the trust 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 each company/trust and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies and the Board of trustees of the trust included in the Group are responsible for assessing the ability of each company/trust 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 and Board of Trustees either intends to liquidate the company/trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies and the Board of trustees of the trust included in the Group are responsible for overseeing the financial reporting process of each company/trust.

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Innova Captab Limited

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 company has adequate internal financial controls with reference to 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 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 the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled "Other Matter" in this audit report.

We communicate with those charged with governance of the Holding Company and subsidiary companies included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related

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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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- a. We did not audit the financial statements of one subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of ₹ 0.34 millions as at 31 March 2026, total revenue (before consolidation adjustments) of ₹ NIL and net cash outflows (before consolidation adjustments) amounting to ₹ 0.57 millions for the year ended on that date, as considered in the consolidated financial statements. The financial statement has been audited by other auditor whose report has 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 this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.
- b. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, 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 except for the following:
 - matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and
 - in case of one subsidiary company, in the absence of independent auditor's report in relation to sufficient and appropriate reporting on compliance with the back-up requirements in the service organisation, we are unable to comment on whether the back-up of books of accounts and other relevant books and papers in electronic mode, with respect to payroll process, has been kept on servers physically located in India on a daily basis during 1 April 2025 to 31 March 2026.
 - 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.

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Innova Captab Limited

- e. On the basis of the written representations received from the directors of the Holding Company as on as on 09 April 2026, 11 April 2026, 16 April 2026 , 22 April 2026, 29 April 2026 and 06 May 2026 taken on record by the Board of Directors of the Holding Company and reports of statutory auditor of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
- a. There were no pending litigations as at 31 March 2026 which would impact the consolidated financial position of the Group. Also refer note 47(i).
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2026.
 - d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Companies Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 49(x) to the consolidated financial statements, no funds 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 any of such subsidiary companies to or in any other person(s) or entity(ies), 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 Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Companies Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 49(xi) to the consolidated financial statements, no funds have been received by the Holding Company or any of such 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 any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The interim dividend declared and paid by the Holding Company incorporated in India during the year and until the date of this audit report is in accordance with Section 123 of the Act.

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Innova Captab Limited

- f. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiary companies have used accounting softwares for maintaining its books of account which has 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:
- In case of one accounting software used by the Holding Company and two subsidiary companies, we are unable to comment on whether audit trail feature was enabled at the database layer for the said software due to absence of logs of direct data changes made at the database layer.
 - In case of one accounting software used by the Holding Company and one subsidiary company for payroll process, we are unable to comment on whether audit trail feature was enabled at the database layer for the said software due to absence of logs of direct data changes made at the database layer.
 - In case of one subsidiary company, accounting software for payroll process is operated by a third party software service provider. In the absence of independent auditor's report in relation to the controls at the service organisation, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.
- For the period where audit trail (edit log) facility was enabled and operated we did not come across any instance of the audit trail feature being tampered with. Except for the instances where audit trail was not enabled in prior year, the audit trail has been preserved by the Company as per statutory requirements for record retention.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its 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 subsidiary companies 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.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Gaurav Mahajan

Partner

Place: Panchkula

Membership No.: 507857

Date: 07 May 2026

ICAI UDIN:26507857WQGSQRQ5136

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Innova Captab Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1.	Innova Captab Limited	L24246MH2005 PLC150371	Holding Company	(i)(c)
2.	Sharon Bio-Medicine Limited	U24110MH198 9PLC052251	Subsidiary Company	(ix)(b)

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Gaurav Mahajan

Partner

Place: Panchkula

Date: 07 May 2026

Membership No.: 507857

ICAI UDIN:26507857WQGSRQ5136

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Innova Captab Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Innova Captab Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies 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 (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 consolidated 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 internal financial controls with reference to financial statements.

**Annexure B to the Independent Auditor's Report on the consolidated financial statements of Innova Captab Limited for the year ended 31 March 2026
(Continued)**

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to 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 controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Gaurav Mahajan

Partner

Place: Panchkula

Membership No.: 507857

Date: 07 May 2026

ICAI UDIN:26507857WQGSRQ5136

Innova Captab Limited (CIN: L24246MH2005PLC150371)
Consolidated Balance Sheet as at 31 March 2026
(Amount in ₹ million, except for share data unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	5 (a)	7,796.60	7,669.03
(b) Right-of-use assets	6	436.73	455.26
(c) Capital work-in-progress	5 (a)	155.04	225.22
(d) Goodwill	5 (b)	166.94	166.94
(e) Other intangible assets	5 (b)	14.83	7.44
(f) Financial assets			
(i) Investments	7	0.00	0.00
(ii) Loans	8	3.94	6.68
(iii) Other financial assets	9	415.87	83.35
(g) Deferred tax assets (net)	38	14.17	122.37
(h) Other tax assets (net)	10	-	1.59
(i) Other non-current assets	11	140.06	35.05
Total non-current assets		9,144.18	8,772.93
(2) Current assets			
(a) Inventories	12	2,832.56	2,079.95
(b) Financial assets			
(i) Investments	13	412.85	-
(ii) Trade receivables	14	4,372.86	3,316.45
(iii) Cash and cash equivalents	15	31.99	155.19
(iv) Bank balances other than (iii) above	16	6.70	526.47
(v) Loans	17	4.39	6.82
(vi) Other financial assets	18	869.27	321.05
(c) Other current assets	19	698.99	551.00
Total current assets		9,229.61	6,956.93
Assets held for sale	20	-	74.21
Total assets		18,373.79	15,804.07
Equity and liabilities			
(1) Equity			
(a) Equity share capital	21	572.25	572.25
(b) Other equity	22	10,335.67	9,021.92
Total equity		10,907.92	9,594.17
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	2,148.02	2,435.48
(ii) Lease liabilities	6	10.21	13.46
(b) Provisions	24	119.17	99.05
(c) Deferred tax liabilities (net)	38	242.65	131.87
Total non-current liabilities		2,520.05	2,679.86
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	1,278.67	925.22
(ii) Lease liabilities	6	-	7.03
(iii) Trade payables	25		
-total outstanding dues of micro and small enterprises		361.44	105.59
-total outstanding dues of creditors other than micro and small enterprises		2,824.89	1,912.44
(iv) Other financial liabilities	26	280.49	318.02
(b) Other current liabilities	27	125.80	179.12
(c) Provisions	24	39.52	42.32
(d) Current tax liabilities (net)	28	35.01	40.30
Total current liabilities		4,945.82	3,530.04
Total liabilities		7,465.87	6,209.90
Total equity and liabilities		18,373.79	15,804.07

Material accounting policies

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Notes to the Consolidated Financial Statements

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The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022

For and on behalf of Board of Directors of
Innova Captab Limited

Gaurav Mahajan
Partner
Membership Number: 507857

Manoj Kumar Lohariwala
Chairman and Whole-Time Director
DIN: 00144656

Vinay Lohariwala
Managing Director
DIN: 00144700

Lokesh Bhasin
Chief Financial Officer

Neeharika Shukla
Company Secretary and Compliance
Officer

Place: Panchkula
Date: 07 May 2026

Place: Panchkula
Date: 07 May 2026

Innova Captab Limited (CIN: L24246MH2005PLC150371)
Consolidated Statement of Profit and Loss for the year ended 31 March 2026
(Amount in ₹ million, except for share data unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
I Revenue from operations	29	16,300.18	12,436.76
II Other income	30	74.20	120.45
III Total income (I + II)		16,374.38	12,557.21
IV Expenses			
Cost of materials consumed	31	10,054.63	7,998.23
Purchases of stock-in-trade	32	583.33	392.18
Changes in inventories of finished goods, work-in-progress and stock-in-trade	33	(110.02)	(249.44)
Employee benefits expense	34	1,672.04	1,167.78
Finance costs	35	168.98	24.05
Depreciation and amortisation expense	36	451.79	247.79
Other expenses	37	1,670.99	1,266.46
Total expenses (IV)		14,491.74	10,847.05
V Profit before tax (III-IV)		1,882.64	1,710.16
VI Tax expense:			
(i) Current tax	38	255.87	267.78
(ii) Deferred tax		217.60	159.80
Total tax expense (VI)		473.47	427.58
VII Profit for the year (V-VI)		1,409.17	1,282.58
VIII Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of defined benefit obligation		5.43	3.53
Income tax relating to items that will not be reclassified to profit or loss		(1.37)	(0.88)
Other comprehensive income for the year (net of tax)		4.06	2.65
IX Total comprehensive income for the year (VII+VIII)		1,413.23	1,285.23
Earnings per equity share			
Basic and diluted [nominal value of ₹ 10 per share]	41	24.63	22.41

Material accounting policies

3

Notes to the Consolidated Financial Statements

5(a)-50

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022

For and on behalf of Board of Directors of
Innova Captab Limited

Gaurav Mahajan
Partner
Membership Number: 507857

Manoj Kumar Lohariwala **Vinay Lohariwala**
Chairman and Whole-Time Director Managing Director
DIN: 00144656 DIN: 00144700

Lokesh Bhasin
Chief Financial Officer

Neeharika Shukla
Company Secretary and
Compliance Officer

Place: Panchkula
Date: 07 May 2026

Place: Panchkula
Date: 07 May 2026

Innova Captab Limited (CIN: L24246MH2005PLC150371)
Consolidated Statement of Changes in Equity for the year ended 31 March 2026
(Amount in ₹ million, except for share data unless otherwise stated)

A Equity share capital (refer note 21)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the reporting year	5,72,24,929	572.25	5,72,24,929	572.25
Balance at the end of the reporting year	5,72,24,929	572.25	5,72,24,929	572.25

B Other equity (refer note 22)

Particulars	Reserves and surplus			Total
	Capital reserve	Retained earnings	Securities premium	
Balance as at 01 April 2025	712.39	4,532.19	3,777.34	9,021.92
<i>Total comprehensive income for the year</i>				
Add: Profit for the year	-	1,409.17	-	1,409.17
Add: Other comprehensive income (net of tax) for the year	-	4.06	-	4.06
Add: Reversal of shares issue expenses (refer note 50a)	-	-	14.97	14.97
Total comprehensive income for the year	-	1,413.23	14.97	1,428.20
Transactions with owners of the Company				
Less: Dividend (refer note 22)	-	(114.45)	-	(114.45)
Balance as at 31 March 2026	712.39	5,830.97	3,792.31	10,335.67
Balance as at 01 April 2024	712.39	3,246.96	3,777.34	7,736.69
<i>Total comprehensive income for the year</i>				
Add: Profit for the year	-	1,282.58	-	1,282.58
Add: Other comprehensive income (net of tax) for the year	-	2.65	-	2.65
Total comprehensive income for the year	-	1,285.23	-	1,285.23
Balance as at 31 March 2025	712.39	4,532.19	3,777.34	9,021.92

Material accounting policies

3

Notes to the Consolidated Financial Statements

5(a)-50

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

Firm registration number: 101248W/W-100022

For and on behalf of Board of Directors of

Innova Captab Limited

Gaurav Mahajan

Partner

Membership Number: 507857

Manoj Kumar Lohariwala

Chairman and Whole-Time Director

DIN: 00144656

Vinay Lohariwala

Managing Director

DIN: 00144700

Lokesh Bhasin

Chief Financial Officer

Neeharika Shukla

Company Secretary and

Compliance Officer

Place: Panchkula

Date: 07 May 2026

Place: Panchkula

Date: 07 May 2026

Innova Captab Limited (CIN: L24246MH2005PLC150371)
Consolidated Statement of Cash Flow for the year ended 31 March 2026
(Amount in ₹ million, except for share data unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A Cash flows from operating activities		
Profit before tax for the year	1,882.64	1,710.16
Adjustments for:		
Depreciation and amortisation expense	451.79	247.79
Expected credit (reversal)/loss on trade receivables	(3.65)	2.65
Bad debts written off	3.90	35.51
Other assets written off	-	3.15
Net (profit)/loss on sale of property, plant and equipment	(7.50)	1.75
Unrealized foreign exchange (gain)/loss	(14.01)	4.52
Unrealized (gain)/loss on Inventory	(2.52)	2.27
Amortisation of government grant	-	(0.43)
Finance costs	166.88	22.44
Transaction costs related to borrowings	2.10	1.61
Provision for obsolete inventory	22.82	(1.64)
Liability written back	-	(15.46)
Interest income	(43.43)	(30.37)
Operating cash flows before working capital changes	2,459.02	1,983.95
Working capital adjustments		
(Increase) in inventories	(772.91)	(640.42)
(Increase) in trade receivables	(1,042.65)	(477.40)
Increase in trade payables	1,183.27	236.94
Decrease/(increase) in loans	5.17	(1.79)
(Increase) in other financial assets	(272.78)	(254.67)
(Increase)/decrease in other non-current assets	(14.22)	2.73
(Increase) in other current assets	(147.99)	(29.82)
(Decrease)/increase in other current liabilities	(53.34)	2.88
Increase in other financial liabilities	61.37	30.28
Increase in provisions	22.75	22.91
Cash generated from operating activities	1,427.69	875.59
Income tax paid (net)	(262.54)	(237.15)
Net cash generated from operating activities (A)	1,165.15	638.44
B Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress)	(673.36)	(1,724.40)
Purchase of intangible assets	(10.16)	(0.55)
Proceeds from sale of property, plant and equipment	70.36	2.54
Interest income received	27.58	39.08
Purchase of current investment	(412.85)	-
Bank deposits made	(103.56)	(966.55)
Proceeds from maturity of bank deposits	30.81	1,134.02
Earmarked balances with bank	(0.02)	-
Net cash (used in) investing activities (B)	(1,071.20)	(1,515.86)
C Cash flows from financing activities		
Principal Payment of lease liabilities	(0.79)	(8.01)
Finance cost paid (including interest paid on lease liabilities)	(165.82)	(17.68)
Repayments of non-current borrowings	(272.23)	(114.03)
Proceeds from non-current borrowings	-	636.99
Proceeds of current borrowings (net)	336.12	418.06
Dividend paid	(114.43)	-
Net cash (used in)/generated from financing activities (C)	(217.15)	915.33
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(123.20)	37.91
Cash and cash equivalents at the beginning of the year	155.19	117.28
Cash and cash equivalents at the end of the year	31.99	155.19

Notes:

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

1. Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	0.67	0.73
Balances with banks - in current accounts	31.32	4.46
Bank deposits with original maturity of less than three months	-	150.00
Cash and cash equivalents at the end of the year	31.99	155.19

Innova Captab Limited (CIN: L24246MH2005PLC150371)
Consolidated Statement of Cash Flow for the year ended 31 March 2026
(Amount in ₹ million, except for share data unless otherwise stated)

2. The above cash flow statement has been prepared under the indirect method set out in the applicable Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".

Reconciliation of movements of current and non-current borrowings to cash flows arising from financing activities

3 Particulars	As at	As at
	31 March 2026	31 March 2025
Borrowings at the beginning of the year (including interest accrued on borrowings)	3,373.92	2,428.30
Proceeds from non-current borrowings	-	636.99
Repayments of non-current borrowings	(272.23)	(114.03)
Proceeds of current borrowings (net)	336.12	418.06
Transaction costs related to borrowings	2.10	1.61
Interest expense	162.67	18.78
Finance cost paid	(164.58)	(15.79)
Borrowings at the end of the year (including interest accrued on borrowings)	3,438.00	3,373.92

4 Reconciliation of movements to cash flows arising from leases activities during the year:

Particulars

Particulars	As at	As at
	31 March 2026	31 March 2025
Balance as at beginning of the year	20.49	32.97
Deletion	(9.49)	(4.47)
Accretion of interest	1.24	1.89
Payment of principal	(0.79)	(8.01)
Payment of interest expense	(1.24)	(1.89)
Balance as at end of the year	10.21	20.49

5 Reconciliation of movements of equity to cash flows arising from financing activities during the year:

Particulars

Particulars	As at	As at
	31 March 2026	31 March 2025
Balance as at beginning of the year	9,594.17	8,308.94
Dividend paid	(114.45)	-
Equity related other changes	1,428.20	1,285.23
Balance as at end of the year	10,907.92	9,594.17

Material accounting policies

3

Notes to the Consolidated Financial Statements

5(a)-50

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date attached.

For B S R & Co. LLP
Chartered Accountants

Firm registration number: 101248W/W-100022

For and on behalf of Board of Directors of
Innova Captab Limited

Gaurav Mahajan
Partner
Membership Number: 507857

Manoj Kumar Lohariwala
Chairman and Whole-Time Director
DIN: 00144656

Vinay Lohariwala
Managing Director
DIN: 00144700

Lokesh Bhasin
Chief Financial Officer

Neeharika Shukla
Company Secretary and
Compliance Officer

Place: Panchkula
Date: 07 May 2026

Place: Panchkula
Date: 07 May 2026

Innova Captab Limited (CIN: L24246MH2005PLC150371)
Notes to the consolidated financial statements for the year ended 31 March 2026

Note 1. Corporate Information

Innova Captab Limited (CIN: L24246MH2005PLC150371) (“the Company” or “the Holding Company”), a Company domiciled in India with its registered office situated at Office No. 606, Ratan Galaxie-6th Floor, J.N. Road, Plot No. 1, Mulund (W), Mumbai, MH 400080, India, was incorporated in Mumbai on 03 January 2005 as a private limited company. The Company was initially incorporated with the name of “Harun Healthcare Private Limited” and later the name was changed to “Innova Captab Private Limited”. The Company was converted to a Public Limited Company w.e.f 26 July 2018. After conversion, the name of the Company is “Innova Captab Limited”. Further, w.e.f 16 October 2023 Company has changed its registered office to 601, Proxima, Plot No 19, Sector 30A Vashi, Navi, Mumbai 400705. W.e.f 29 May 2025, the Company has changed its registered office from 601, Proxima, Plot No 19, Sector 30A Vashi, Navi, Mumbai 400705 to 1513, 15th Floor, Satra Plaza CHS Ltd., Plot No. 19 & 20, Sector-19D, Vashi, Navi Mumbai – 400703, Maharashtra, India.

The consolidated financial statements comprise the financial information of the Company and its subsidiaries (referred to collectively as the “Group”).

The Group is engaged in the business of manufacturing and trading of drugs and pharmaceuticals.

Note 2. Basis of preparation

(i) Statements of compliance

The “consolidated financial statements” of the Group comprise of Consolidated Balance sheet of the Group as at 31 March 2026 and 31 March 2025, the Consolidated Statements of Profit and Loss, the Consolidated Statements of Cash Flows and the Consolidated Statements of Changes in Equity for each of the year ended 31 March 2026 and 31 March 2025 together with notes (together referred as “consolidated financial statements”).

The consolidated financial Statements of the Group have been prepared to comply in all material respects with the Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

The consolidated financial statements have been prepared on a going concern basis. The accounting policies adopted are consistent with those of the previous financial year and corresponding reporting year. A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

These consolidated financial statements were approved for issue by the Company’s Board of Directors on 07 May 2026.

(ii) Basis of measurement

The consolidated financial statements has been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Financial assets and liabilities acquired under business combination	Fair value
Defined benefits liability	Present value of defined benefits obligations

(iii) Functional and presentation currency

The functional currency of the Group is the Indian rupee. These consolidated financial statements are presented in Indian rupees. All amounts have been rounded-off to the nearest millions, up to two places of decimal, unless otherwise indicated.

(iv) Current vs non-current classification

The Group presents assets and liabilities in the Consolidated 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 normal operating cycle.

Innova Captab Limited (CIN: L24246MH2005PLC150371)
Notes to the consolidated financial statements for the year ended 31 March 2026

- 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 right in substance as at the reporting date to defer the settlement of the liability for at least twelve months after the reporting period. The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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.

(v) Use of estimates and judgments

In preparation of the consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the consolidated financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

Judgements

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 3(h) and 29 – revenue recognition: whether revenue is recognized over time or at a point in time, determining the transaction price,
- Note 3(a) and 25 – Reverse factoring: presentation of amounts related to supply chain financing arrangements in the balance sheet and in the statement of cash flows

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes

- Note 2(vi) – Fair value measurement (including fair value of consideration transferred on business combination and fair value of the assets acquired and liabilities assumed)
- Note 3(h) - Revenue recognition- Estimating the expected value of right to return.
- Note 3(c) and 5a – Assessment of useful life and residual value of property, plant and equipment
- Note 3(d) and 6 –Discount rate and assessment of useful life of right-to-use asset
- Note 3(e) and 5b – Assessment of useful life of intangible assets
- Note 3(f) – Valuation of inventories

- Note 3(g) – Impairment of financial assets: key assumptions in determining the weighted-average loss rate; impairment test of non-financial assets: key assumptions underlying recoverable amounts Note 3(l) and 43 – Measurement of defined benefit obligations: key actuarial assumptions
- Note 3(o) and 38 – Recognition and estimation of tax expense including deferred tax; recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used, future recoverability been probable
- Note 3(p), 3(q), and 47 – Recognition and measurement of provision and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources.

(vi) *Measurement of fair values*

A number of the Group's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to measurement of fair values. This includes the top management division which is responsible for overseeing all significant fair value measurements, including Level 3 fair values. The top management division regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the top management division assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirement of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's Audit Committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the changes have occurred. Further information about the assumptions made in measuring fair values used in preparing the consolidated financial statements is included in the Note 44.

Note 3. Material accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

Set out below are the material accounting policies:

a) Principles of consolidation

The consolidated financial statements comprises the financial Statements of the Group, and the entities controlled by the Group including its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Innova Captab Limited (CIN: L24246MH2005PLC150371)
Notes to the consolidated financial statements for the year ended 31 March 2026

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

The consolidated financial statements is prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial Statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The detail of consolidated entity as follows:

Name of subsidiary	Country of incorporation	Percentage of ownership	
		As at 31 March 2026	As at 31 March 2025
Univentis Medicare Limited #	India	100%	100%
Sharon Bio Medicine Limited##	India	100%	100%
Univentis Foundation ###	India	100%	100%

The Group has invested in Univentis Medicare Limited on 31 December 2021

The Group has invested in Sharon Bio Medicine Limited on 30 June 2023

Incorporated on 14 June 2021

Consolidation procedure

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial Statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial Statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Business Combinations

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. In case of leases acquired as part of business combination, the Group measures a right-of-use asset at the same amount as the lease liability. However, if the lease terms are favorable or unfavorable when compared with market terms, then the right-of-use asset is adjusted by the fair value of the off-market terms. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing

relationships. Such amounts are recognised in the Consolidated Statements of Profit and Loss. Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Consolidated Statements of Profit and Loss.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial Statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in Consolidated Statements of Profit and Loss.

b) Financial instrument

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

Initial recognition and measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (except trade receivable, that do not contain a significant financing component are measured at transaction price) is recognised initially at fair value plus or minus transaction cost that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit and loss). Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ('FVTPL') are recognised immediately in Consolidated Statements of Profit and Loss. A trade receivable without a significant financing component is initially measured at the transaction price.

On initial recognition, a financial asset is classified as measured at:

- amortised cost
- fair value through other comprehensive income (FVOCI)
- fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

Financial asset at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect 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.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103

Innova Captab Limited (CIN: L24246MH2005PLC150371)
Notes to the consolidated financial statements for the year ended 31 March 2026

applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. 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 FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Consolidated Statements of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss to retained earnings.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statements of Profit and Loss.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in Statement of profit and loss.

Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management’s strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Group’s management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group’s continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Innova Captab Limited (CIN: L24246MH2005PLC150371)
Notes to the consolidated financial statements for the year ended 31 March 2026

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable interest rate features;
- Prepayment and extension features; and
- Terms that limit the Group’s claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets – Subsequent measurement and gains and losses

- a) Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the Statement of Profit and Loss.
- b) Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group’s Consolidated Balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive 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.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Consolidated Statements of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Consolidated Statements of Profit and Loss. Any gain or loss on derecognition is also recognised in Consolidated Statements of Profit and Loss.

Derecognition of financial liabilities

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A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statements of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Consolidated Balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Supplier finance arrangement

The Holding Company participates in a supplier finance arrangement under which its suppliers may elect to receive early payment of their invoices from a bank. Under the arrangement, the bank agrees to pay amounts due to participating suppliers in respect of invoices owed by the Holding Company and the Holding Company repays the bank at a later date. The principal purpose of this arrangement is to facilitate efficient payment processing.

The Holding Company has not derecognised the original trade payables relating to the arrangement because neither a legal release was obtained nor was the original liability substantially modified on entering into the arrangement.

From the Holding Company's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating; however, the arrangement does provide participating suppliers with the benefit of early payment. Additionally, the Holding Company does incur nominal interest towards the bank on the amounts due to the suppliers. The Holding Company therefore includes the amounts subject to the arrangement within trade payables because the nature and function of these payables remains the same as those of other trade payables.

Financial Guarantee

A financial guarantee contract requires the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values, adjusted for transaction costs that are directly attributable to the issuance of the guarantee and not arising from a transfer of a financial asset, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with Ind AS 109; and
- the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the Group's revenue recognition policies.

The Group has not designated any financial guarantee contracts as FVTPL.

The Group estimates the loss allowance on financial guarantee contracts based on the present value of the expected payments to reimburse the holder for a credit loss that it incurs. The shortfalls are discounted by the interest rate relevant to the exposure.

c) Property, plant and equipment ('PPE')

Recognition and measurement

Items of PPE are stated at cost, which includes capitalized borrowing costs, less accumulated depreciation and or accumulated impairment loss, if any. Freehold land is carried at historical cost less any accumulated impairment losses.

Cost of an item of a PPE comprises its purchase price including import duty, and other non-refundable taxes after deducting any trade discounts and rebates and any directly attributable cost of bringing the item to its working

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condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of PPE comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. Expenditure incurred on startup and commissioning of the project and/or substantial expansion, including the expenditure incurred on trial runs (net of trial run receipts, if any) up to the date of commencement of commercial production are capitalised. If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of PPE.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably

Advances paid towards acquisition of PPE outstanding at each reporting date, are shown under other non-current assets and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.

Any gain or loss on disposal of an item of PPE is recognised in the Consolidated Statements of Profit and Loss.

Transition to Ind AS

The cost of property, plant and equipment as at 01 April 2019, the Group's date of transitions to Ind AS, was determined with reference to its carrying value recognized as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Consolidated Statements of Profit and Loss during the reporting period in which they are incurred.

Depreciation

Depreciation is calculated on cost of items of PPE less their estimated residual values over their estimated useful lives using the straight-line method and is recognised in the Consolidated Statements of Profit and Loss.

Depreciation on items of PPE is provided as per rates corresponding to the useful life specified in Schedule II to the Companies Act, 2013 read with the notification dated 29 August 2014 of the Ministry of Corporate Affairs except for certain classes of PPE which are depreciated based on the internal technical assessment of the management.

The estimated useful lives of items of PPE for the current and comparative year are as follows:

Particulars	Useful life as per Schedule II	Management estimate of useful life
Building - Factory	30 Years	30 Years
Office equipment	5 Years	3 - 5 Years
Plant and equipment	3 - 15 Years	3-30 Years
Lab Equipments	10 Years	10 Years
Electrical installations	10 Years	10 Years
Vehicles	10 Years	10 Years
Furniture and fittings	10 Years	10 Years
Computer and Printer	3 - 6 Years	6 Years

Depreciation method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Depreciation on additions (disposal) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Derecognition

An item of PPE is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of a PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Consolidated Statements of Profit and Loss.

d) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. 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.

Leases in which the Group is a lessee

The Group's lease asset classes primarily consist of leases for buildings and leasehold land. The Group, at the inception of a contract, assesses whether the contract is a lease or not. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

The Group recognises a right-of-use asset ("ROU") and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Consolidated Statements of Profit and Loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and Consolidated Statements of Profit and Loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in Consolidated Statements of Profit and Loss.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's

estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'financial liabilities' in the Statements of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The Group recognises the lease payments associated with these leases as an expense in the Statements of Profit or Loss over the lease term.

e) Intangible assets

Goodwill arising on business combinations is disclosed separately in the Consolidated Balance sheet and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Intangible assets (other than goodwill) that are acquired (including implementation of software system) are measured initially at cost. Cost of an item of intangible asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

Advances paid towards acquisition of intangible assets outstanding at each Balance sheet date, are shown under other non-current assets and cost of assets not ready for intended use before the year end, are shown as intangible assets under development.

After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and any accumulated impairment loss.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates. All other expenditure is recognised in Consolidated Statements of Profit and Loss as incurred.

Transition to Ind AS

The cost of property, plant and equipment as at 01 April 2019, the Group's date of transitions to Ind AS, was determined with reference to its carrying value recognized as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

Amortisation

Amortization is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognized in depreciation and amortization in Statement of profit and loss.

The estimated useful life computer software for the current and comparative year is 5 years.

Derecognition

Intangible assets is derecognised on disposal or when no future economic benefits are expected from its use and disposal.

f) Inventories

Inventories are valued at lower of cost or net realisable value. The method of determining cost of various categories of inventories are as follows:

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Raw materials (except goods in transit)	Weighted average method
Traded goods	Weighted average method
Packing material	Weighted average method
Stores and spares	Weighted average method
Work-in-progress and finished goods (manufactured)	Weighted average including an appropriate share of variable and fixed production overheads. Fixed production overheads are included based on normal capacity of production facilities.
Goods in transit	Specifically identified purchase cost

The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials and other supplies held for use in the production of finished products are not written down below cost, except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The Group reviews the condition of its inventories and makes provision against obsolete and slow moving inventory items which are identified as no longer suitable for sale or use.

The comparison of cost and net realisable value is made on an item-by-item basis.

g) Impairment*Impairment of financial assets*

The Group recognises loss allowances for expected credit loss on financial assets measured at amortised cost and contract assets. At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have detrimental impact on the estimated future cash flows of the financial assets have occurred.

Evidence that the financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower, debtor or issuer;
- The breach of contract such as a default or being past due for 2 years or more;
- The restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- It is probable that the borrower will enter bankruptcy or other financial re-organisation; or
- the disappearance of active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- Bank balances and other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. difference between the cash flow due to the Group in accordance with the contract and the cash flow that the Group expects to receive).

Expected credit losses are discounted at the effective interest rate of the financial asset.

Presentation of allowance for expected credit losses

Loss allowance for financial assets measured at the amortised cost is deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtors do not have assets or sources of income that could generate sufficient cash flows to repay the amount subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedure for recovery of amounts due.

Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. The Group's non-financial assets other than inventories, contract assets and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows (i.e. corporate assets) are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Group's corporate assets (e.g head office building for providing support to CGU) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis. An impairment loss in respect of goodwill is not subsequently reversed. An impairment loss in respect of assets for which impairment loss has been recognized in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

h) Revenue from contract with customers

Under Ind AS 115, the Group recognized revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation are transferred to the customer. Further, revenue from sale of goods or services is recognized based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liability is recognised when billings are in excess of revenues.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Group disaggregates revenue from contracts with customers by geography.

Invoices are usually payable within a range of 45 to 90 days.

Use of significant judgments in revenue recognition:

- (i) The Group's contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations in the contract. Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as price concessions and incentives. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- (ii) The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. In case where performance obligation is satisfied at a point in time, revenue is recognized when control over goods is transferred to the customers, generally on dispatch of goods. In case where performance obligation is satisfied over a period of time, revenue is recognized on the basis of actual cost incurred plus mark up as agreed with the customers under each agreement. Sale of services includes processing charges in respect of job work services provided by the Group. Revenue in respect of sale of services is recognized over time in accordance with the terms of the contract.
- (iii) Variable consideration: If the consideration in a contract includes a variable amount such as discount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly

probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

- (iv) Right of return - Group provides a customer with a right to return.. The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The Group considers its historical levels of product returns and actual sales. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognizes a refund liability under “Other Current Liabilities”. A right of return asset under “Other Current Assets” and corresponding adjustment to change in inventory is also recognized for the right to recover products from a customer.

Revenue is recognized when control over goods is transferred to the customers, generally on dispatch of goods. Revenue is measured at the transaction price based on the consideration specified in a contract with a customer, excluding taxes or duties collected on behalf of the government, net of applicable price concessions, incentives, discounts and returns. In arriving at the transaction price, the Group considers the terms of the contract with the customers and its customary business practices. The transaction price is the amount of consideration the Group is entitled to receive in exchange for transferring promised goods or services, excluding amounts collected on behalf of third parties.

i) Export incentives

Export incentive entitlements are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

j) Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The ‘effective interest rate’ is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

k) Government grants

The Group recognizes government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. Government grants related to capital assets are recognized initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant; they are then recognized in Statement of Profit and Loss as other income on a systematic basis.

Grants related to income are recognised as income on a systematic basis in the Statement of Profit and Loss over the periods necessary to match them with the related costs, which they are intended to compensate and are presented as ‘other operating revenues’.

Grants that compensate the Group for expenses incurred are recognised in profit or loss by deduction in the related expense on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable. Further, where loans or similar assistance are provided by Government or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is

regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The grant related to capitalised finance costs is deducted from the related property, plant and equipment.

Export entitlements from government authorities are recognized in the statement of profit and loss when the right to receive credit as per the terms of the scheme is established in respect of the exports made by the Group, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

I) Employee benefits

Short-term employee benefits

All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured on an undiscounted basis. A liability is recognised for the amount expected to be paid e.g., salaries, wages and bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Post-employment benefits

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards employee provident fund and employee state insurance scheme ('ESI') to Government administered scheme which is a defined contribution plan. The Group's contribution is recognised as an expense in the Consolidated Statements of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Gratuity is a defined benefit plan. The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The Group's net obligation in respect of gratuity is calculated separately by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

Compensated absences

As per the Group's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits. The Group's obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. Such obligation such as those related to compensate absences is measured on the basis of an actuarial valuation performed annually by a qualified actuary

using the projected unit credit method. The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Termination benefits

Termination benefits are recognised as an expense when, as a result of a past event, the Group has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Actuarial valuation

The liability in respect of all defined benefit plans is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in OCI. They are included in other equity in the Consolidated Statements of Changes in Equity and in the Consolidated Balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Consolidated Statements of Profit and Loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

m) Borrowing costs

Borrowing costs are interest and other costs incurred by the Group in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as a part of cost of the asset. Other borrowing costs are recognised as an expense in the Consolidated Statements of Profit and Loss in the year in which they are incurred. The Group has chosen to classify cash flows related to capitalized interest as investing activities since the other cash payments to acquire the qualifying asset are reflected as investing activities

n) Foreign currency transactions

Initial recognition

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rates at the dates of the transactions.

Measurement at the reporting date

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences on restatements/settlement of all monetary items are recognised in the Consolidated Statements of profit and loss on net basis under “other expenses”.

o) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Consolidated Statements of Profit and Loss, except to the extent that it relates to a business combination. The Group does not have any items recognized directly in equity or in other comprehensive income.

The Group has determined that interest and penalties related to income taxes, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets, recognized or unrecognized, are reviewed at each reporting date and recognised / reduced to the extent that it has become probable / no longer probable respectively that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the current tax liabilities and assets, and they relate to income taxes levied by the same tax authorities.

p) Provisions (other than for employee benefits)

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The reimbursement is treated as a separate asset.

q) Contingent liabilities and contingent assets

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. Contingent assets are recognized when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate. A contingent asset is disclosed where an inflow of economic benefits is probable.

Contingent liabilities and contingent assets are reviewed at each reporting date and adjusted to reflect the current best estimates.

r) Commitments

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Commitments are reviewed at each reporting date.

s) Operating segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components and for which discrete financial statements is available. All operating segments' operating results are reviewed regularly by the Group's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

t) Cash and cash equivalents

For the purpose of presentation in the Consolidated Statements of Cash Flows, cash and cash equivalents include cash in hand, demand deposits held with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

u) Consolidated Statements of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the period 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.

v) Earnings per share

Basic earnings/ (loss) per share are calculated by dividing the net profit/ (loss) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

w) Corporate Social Responsibility ("CSR") expenditure

CSR expenditure incurred by the Group is charged to the Statement of the Profit and Loss.

x) Share capital

Equity shares: Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

y) Asset held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. For the sale to be highly probable, the management must be committed to a plan to sell the asset, and an active programme to locate a buyer and complete the plan must have been initiated. Further, the asset must be actively marketed for sale at a price that is reasonable in relation to its current fair value. In addition, the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification, except if the delay is caused by events or circumstances beyond the entity's control and there is sufficient evidence that the entity remains committed to its plan to sell the asset, and

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actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell.

Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in Statement of Profit and Loss.

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

Non-current assets classified as held-for-sale are presented separately from the other assets in the balance sheet.

If the criteria for recognition of asset held for sale are no longer met, the entity shall cease to classify the asset as held for sale. Such non-current asset that ceases to be classified as held for sale shall be measured at the lower of:

- (a) its carrying amount before the asset was classified as held for sale or as held for distribution to owners, adjusted for any depreciation, amortisation or revaluations that would have been recognised had the asset not been classified as held for sale or as held for distribution to owners, and
- (b) its recoverable amount at the date of the subsequent decision not to sell or distribute

Note 4: Recent accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

On 7 May 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements

On 13 August 2025, the Ministry of Corporate Affairs (MCA) notified Companies (Indian Accounting Standards) Amendment Rules, 2025 which amends certain accounting standards, and are effective 1 April 2025.

The key amendments are as follow:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively

Standards issued but not yet effective

Ind AS 1 - Presentation of Financial Statements: If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided - by the reporting date - a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current. This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

Note 5 (a) - Property, plant and equipment

Reconciliation of carrying amount

Gross carrying amount

Particulars	Freehold land	Building	Leasehold Improvements	Plant and equipment	Lab equipment	Electrical equipment and installation	Vehicles	Furniture and fixtures	Office equipment	Computer and printer	Total	Capital work-in-progress
Balance as at 01 April 2025	438.97	2,285.75	7.48	4,870.57	170.73	272.20	93.05	149.68	22.04	42.39	8,352.86	225.22
Additions	-	178.13	-	211.35	19.30	15.13	59.04	45.20	18.23	9.25	555.63	495.61
Disposals	-	(7.87)	-	(0.54)	(0.08)	(2.94)	(2.60)	(1.67)	(0.17)	(0.11)	(15.98)	(565.79) #
Reclassification of assets *	-	21.58	-	-	-	-	-	-	-	-	21.58	-
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	438.97	2,477.59	7.48	5,081.38	189.95	284.39	149.49	193.21	40.10	51.53	8,914.09	155.04
Balance as at 01 April 2024	395.36	1,346.99	-	1,184.38	154.47	110.73	79.26	67.97	15.71	21.59	3,376.46	3,407.87
Additions	43.61	976.10	7.48	3,690.92	16.64	161.47	16.75	81.71	6.60	20.80	5,022.08	1,797.60
Disposals	-	(0.84)	-	(4.73)	(0.38)	-	(2.96)	-	(0.27)	-	(9.18)	(4980.25) #
Assets classified as held for sale	-	(36.50)	-	-	-	-	-	-	-	-	(36.50)	-
Balance as at 31 March 2025	438.97	2,285.75	7.48	4,870.57	170.73	272.20	93.05	149.68	22.04	42.39	8,352.86	225.22

Accumulated depreciation

Balance as at 01 April 2025	-	153.41	0.02	375.85	28.79	53.16	20.06	31.44	6.22	14.88	683.83	-
Depreciation charge for the year	-	70.98	0.25	294.49	8.48	25.24	13.27	16.20	4.45	6.09	439.45	-
Disposals	-	(0.20)	-	(0.51)	(0.08)	(2.03)	(2.07)	(1.44)	(0.15)	(0.08)	(6.56)	-
Reclassification of assets *	-	0.77	-	-	-	-	-	-	-	-	0.77	-
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	-	224.96	0.27	669.83	37.19	76.37	31.26	46.20	10.52	20.89	1,117.49	-
Balance as at 01 April 2024	-	110.70	-	232.33	21.89	41.08	13.11	24.52	5.27	11.48	460.38	-
Depreciation charge for the year	-	44.16	0.02	146.89	7.07	12.08	7.88	6.92	1.20	3.40	229.62	-
Disposals	-	(0.17)	-	(3.37)	(0.17)	-	(0.93)	-	(0.25)	-	(4.89)	-
Assets classified as held for sale	-	(1.28)	-	-	-	-	-	-	-	-	(1.28)	-
Balance as at 31 March 2025	-	153.41	0.02	375.85	28.79	53.16	20.06	31.44	6.22	14.88	683.83	-

Carrying amount (net)

As at 31 March 2026	438.97	2,252.63	7.21	4,411.55	152.76	208.02	118.23	147.01	29.58	30.64	7,796.60	155.04
As at 31 March 2025	438.97	2,132.34	7.46	4,494.72	141.94	219.04	72.99	118.24	15.82	27.51	7,669.03	225.22

Represents capital work in progress capitalised during the respective years .

* Refer note 20 related to asstes held for sale

Notes:

- Refer note 23 for information on property, plant and equipment pledged as security.
- Refer note 47 (ii) (b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- During the year ended 31 March 2025 additions in property, plant and equipment include additions on account of capitalisation of Jammu plant of ₹ 4,818.36 million. The Jammu plant was capitalised on 14 January 2025. The above addition is net of Interest subvention of ₹ 188.31 million pertaining to interest from 03 November 2022 till 14 January 2025 has been netted off from additions.
- The Holding Company has capitalized the following expenses to the cost of property, plant and equipment / capital work-in-progress (CWIP). Consequently, expenses disclosed under the respective notes are net of these amounts:

Particulars	As at 31 March 2026	As at 31 March 2025
Employee benefits expense	-	147.79
Finance costs (Interest expense on financial liabilities measured at amortised cost - on borrowings) *	-	144.33
Other expenses	-	100.19
Total	-	392.31

* Capitalisation of borrowing costs relates to funds borrowed both specifically and generally to acquire/construct qualifying assets. The capitalisation relating to general borrowings was Nil for the year ended 31 March 2026 (31 March 2025: ₹ 20.19 million at 7.85% per annum) and capitalisation of specific borrowing was Nil for the year ended 31 March 2026 (31 March 2025: ₹ 124.14 million).

e. Capital work in progress (CWIP) ageing schedule:

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
Projects in progress as at 31 March 2026 #	126.19	15.06	13.79	-	155.04
Projects temporarily suspended as at 31 March 2026	-	-	-	-	-
Projects in progress as at 31 March 2025 * #	41.46	29.47	142.36	11.93	225.22
Projects temporarily suspended as at 31 March 2025	-	-	-	-	-

* During the year ended 31 March 2026, capitalisation of ₹ Nil (31 March 2025 ₹ 11.93 million) pertaining to a machine is overdue on account of technical reasons and same has been capitalised on 08 April 2025.

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

Note 5 (b) - Goodwill and Other intangible Assets

Gross carrying amount

Particulars	Goodwill (Refer note (b) below)	Other intangible assets - Computer software
Balance as at 01 April 2025	166.94	19.82
Additions	-	10.16
Balance as at 31 March 2026	166.94	29.98
Balance as at 01 April 2024	166.94	19.27
Additions - acquired	-	0.55
Balance as at 31 March 2025	166.94	19.82

Accumulated amortization

Balance as at 01 April 2025	-	12.38
Depreciation charge for the year	-	2.77
Balance as at 31 March 2026	-	15.15
Balance as at 01 April 2024	-	10.31
Depreciation charge for the year	-	2.07
Balance as at 31 March 2025	-	12.38

Carrying amount (net)

As at 31 March 2026	166.94	14.83
As at 31 March 2025	166.94	7.44

Note:

a. The estimated remaining amortization year for other intangible assets are as follows:

Computer Software

0.00 - 4.59 years (31 March 2025 0.12 - 4.60 years)

b. For the purposes of impairment testing, goodwill is allocated to the Cash Generating Units (CGU) which represents the lowest level at which the goodwill is monitored for internal management purposes, which is not higher than the Group's operating segments. The entire goodwill of ₹ 166.94 million has been allocated to the purchase of business of Univentis Medicare Limited.

The recoverable amount of the above cash generating units was based on its value in use. The value in use of these units was determined to be higher than the carrying amount by ₹ 405.53 million (31 March 2025 ₹ 1069.78 million) and an analysis of the calculation's sensitivity towards change in key assumptions did not identify any probable scenarios where the CGU recoverable amount would fall below their carrying amount.

Value in use was determined by discounting the future cash flows generated from the continuing use of the CGU. The calculation was based on the following key assumptions:

- The anticipated annual revenue growth and margin included in the cash flow projections for five years are based on past experience, actual operating results and the future business plan.
- The terminal growth rate is 5.00% per annum (31 March 2025: 5.00% per annum) representing management view on the future long-term growth rate.
- Post-tax discount rate of 15.09% per annum (31 March 2025: 15.09% per annum) was applied in determining the recoverable amount of the CGUs. The discount rate was estimated based on the weighted average cost of capital. Pre-tax discount rate is 20.72% per annum (31 March 2025: 20.72% per annum).
- Budgeted earning before interest, tax, depreciation and amortisation ("EBITDA") growth rate (average of next five years) of 15.00% per annum (31 March 2025: 15.00% per annum) was applied in management forecast, which represents a conservative revenue to EBIDTA ratio of 8.00% per annum (average of next five years) (31 March 2025: 12.00% per annum) which is in line with long term estimates and historic profitability of management.

The values assigned to the key assumptions represent the management's assessment of future trends in the industry and based on both internal and external sources.

Note 6 - Right-of-use assets and lease liabilities

The Group has entered into agreements for leasing land and office premises. Land leases typically run for a year of 3 - 78 years. The leases for office premises typically run for a year of 6 years after which the lease is subject to termination at the option of lessee or lessor.

a. Information about leases for which the Group is a lessee is presented below :

Right-of-use assets - building

	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	20.83	34.16
Additions	-	-
Deletion	(9.08)	(4.66)
Depreciation for the year	(1.35)	(8.67)
Balance as at end of the year (A)	10.40	20.83

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Right-of-use assets - land	As at	As at
	31 March 2026	31 March 2025
Balance as at beginning of the year	434.43	452.70
Additions*	-	28.60
Assets classified as held for sale	-	(39.02)
Depreciation for the year	(8.10)	(7.85)
Balance as at end of the year (B)	426.33	434.43
	436.73	455.26

Right-of-use assets (C=(A)+(B))

* Leasehold land & building include leasehold land & building of ₹ 23.87 million & ₹ 9.98 million (31 March 2024 ₹ 24.63 million & ₹ 10.30 million) respectively situated at Industrial Plot no. 64 EPIP Phase I, Jharmajri, Baddi, Solan, Himachal Pradesh which was acquired as per sale agreement dated 05 January 2024. The Holding Company has acquired this asset in E-auction under The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The asset is currently in the name of M/s Flex Art Foil Limited (formerly known as M/s Flex Art Foil Pvt. Ltd.) and the Holding Company is in the process of getting the asset transferred in its name.

b. The aggregate depreciation expense on right-of-use assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

c. Set out below are the carrying amounts of lease liabilities and reconciliation of movements to cash flows arising from financing activities during the year:

Particulars	As at	As at
	31 March 2026	31 March 2025
Current	-	7.03
Non-current	10.21	13.46
Total	10.21	20.49
Balance as at beginning of the year	20.49	32.97
Additions	-	-
Deletion	(9.49)	(4.47)
Accretion of interest	1.24	1.89
Payment of principal	(0.79)	(8.01)
Payment of interest expense	(1.24)	(1.89)
Balance as at end of the year	10.21	20.49

d. As at year end date, the Group is not exposed to future cashflows for extension / termination options, residual value guarantees and leases not commenced to which lessee is committed.

e. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at	As at
	31 March 2026	31 March 2025
Less than one year	0.88	8.78
After one year but not longer than three years	1.95	5.21
More than three years	39.82	40.82
Total	42.65	54.81

f. The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

g. The Group has also taken godown and residential premises (used as guest house) on lease with contract terms within one year. These leases are short-term. The Group has elected not to recognize right-of-use-assets and lease liabilities for these leases. The expenses relating to short-term leases for which the recognition exemption has been applied have been charged to the Statement of Profit and Loss on straight line basis.

h. The table below provides details regarding amounts recognized in the Statement of Profit and Loss:

Particulars	As at	As at
	31 March 2026	31 March 2025
Expenses relating to short-term leases	6.92	4.71
Interest on lease liabilities	1.24	1.89
Depreciation expense	9.45	16.52
Total	17.61	23.12

i. The following are the amounts recognized in the Statement of Cash Flow:

Particulars	As at	As at
	31 March 2026	31 March 2025
Expenses relating to short-term leases	6.92	4.71
Payment of principal	0.79	8.01
Payment of interest expense	1.24	1.89
Total cash outflow for leases (including short term leases)	8.95	14.61

j. The weighted average incremental borrowing rate applied to lease liabilities as at the date of origination of lease is 8.94% - 11.36% per annum (31 March 2025 8.94% - 11.36% per annum)

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Note 7 - Investments

Particulars	As at	As at
	31 March 2026	31 March 2025
Non-current investments		
Investments in equity shares		
<i>Unquoted equity shares (at cost)</i>		
- Shivalik Solid Waste Management Limited	0.00	0.00
250 (31 March 2025: 250) fully paid-up equity shares of ₹ 10 each (31 March 2025 ₹ 10 each)		
	0.00	0.00
Aggregate book value of unquoted investments	0.00 [^]	0.00 [^]

[^] The total value of shares in absolute value was ₹ 2,500/- but for reporting rounded upto ₹ 0.00 million

Note 8 - Loans - Non current

Particulars	As at	As at
	31 March 2026	31 March 2025
<i>(unsecured considered good, unless otherwise stated)</i>		
Loan to employees	3.94	6.68
	3.94	6.68

Note 9 - Other non-current financial assets

Particulars	As at	As at
	31 March 2026	31 March 2025
<i>(unsecured considered good, unless otherwise stated)</i>		
Security deposit	35.09	25.88
Balance with banks-deposits accounts with original maturity more than 12 months #	380.78	57.47
	415.87	83.35

These deposits include restricted bank deposits ₹ 11.58 million (31 March 2025: ₹ 56.71 million) pledged as margin money.

Note 10 - Other tax assets (net)

Particulars	As at	As at
	31 March 2026	31 March 2025
Advance income tax and tax deducted at source#	-	1.59
	-	1.59

{net of provision for income tax of ₹ 0 million (31 March 2025: ₹ 1.59 million)}

Note 11 - Other non-current assets

Particulars	As at	As at
	31 March 2026	31 March 2025
<i>(unsecured considered good, unless otherwise stated)</i>		
Capital advances	124.81	34.02
Prepaid expenses	15.25	1.03
	140.06	35.05

Note 12 - Inventories

Particulars	As at	As at
	31 March 2026	31 March 2025
<i>(At lower of cost and net realizable value)</i>		
Raw materials #*	1,560.24	1,005.61
Stores and spares	-	8.65
Work-in-progress*	474.31	354.33
Finished goods #*	73.52	136.06
Stock-in-trade #*	377.42	327.02
Packing material *	347.07	248.28
	2,832.56	2,079.95

Notes:

Includes goods-in-transit

- Raw material	88.51	36.21
- Finished goods	19.05	22.88
- Stock-in-trade	11.40	29.87
- Packing material	0.48	-

* Include provision for obsolete inventory

- Raw Materials	15.36	3.32
- Work-in- progress	29.79	15.58
- Finished goods	8.13	3.85
- Stock-in-trade	0.09	0.31
- Packing material	6.49	11.58

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Note 14 - Current Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investments in mutual fund		
<i>Quoted Investments in mutual funds measured at fair value through statement of profit and loss</i>		
1,13,95,085 (31 March 2025: Nil) units of NAV ₹ 36.23 in Invesco India Arbitrage Fund - Direct Plan Growth	412.85	-
	412.85	-
Aggregate book value of quoted investments	412.85	-
Aggregate market value of quoted investments	412.85	-
Aggregate amount of impairment in value of investments	-	-

Note 14 - Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
<i>(unsecured considered good, unless otherwise stated)</i>		
Trade receivables	4,381.94	3,335.42
Trade receivables from related party (refer note 39)	31.15	24.91
Less: expected credit loss allowance	(40.23)	(43.88)
	4,372.86	3,316.45
Break-up:		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	4,396.36	3,349.24
Trade receivables which have significant increase in credit risk	13.43	7.81
Trade receivables - credit impaired	3.30	3.28
	4,413.09	3,360.33
Less: expected credit loss allowance	-	-
- Trade receivables considered good - secured	-	-
- Trade receivables considered good - unsecured	(23.50)	(32.79)
- Trade receivables which have significant increase in credit risk	(13.43)	(7.81)
- Trade receivables - credit impaired	(3.30)	(3.28)
Total trade receivables	4,372.86	3,316.45
Movement in expected credit loss allowance of trade receivables:		
Balance at the beginning of the year	43.88	41.24
(Reversal)/creation during the year	(3.65)	2.64
Balance at the end of the year	40.23	43.88

Trade receivable ageing:

Particulars	Unbilled revenue	Not Due	Outstanding for following periods from due date					Gross trade receivables	Expected credit loss allowance	Net trade receivables
			< 6 months	6 months to 1 year	1 year to 2 years	2 year to 3 years	> 3 years			
As at 31 March 2026										
Undisputed trade receivable - considered good	256.91	3,119.25	962.70	25.20	18.42	1.01	0.10	4,383.59	(10.73)	4,372.86
Undisputed trade receivable - considered doubtful	-	-	-	-	1.24	7.42	4.11	12.77	(12.77)	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-	-	-	-
Disputed trade receivable - considered doubtful	-	-	-	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	0.08	0.51	5.26	2.86	8.02	16.73	(16.73)	-
Total	256.91	3,119.25	962.78	25.71	24.92	11.29	12.23	4,413.09	(40.23)	4,372.86
As at 31 March 2025										
Undisputed trade receivable - considered good	89.42	2,223.94	994.69	15.00	16.82	2.27	0.46	3,342.60	(26.15)	3,316.45
Undisputed trade receivable - considered doubtful	-	-	-	0.93	4.00	-	1.71	6.64	(6.64)	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-	-	-	-
Disputed trade receivable - considered doubtful	-	-	-	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	2.62	0.26	8.21	11.09	(11.09)	-
Total	89.42	2,223.94	994.69	15.93	23.44	2.53	10.38	3,360.33	(43.88)	3,316.45

Note 15 - Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with bank:		
- In current accounts	31.32	4.46
Cash on hand	0.67	0.73
Bank deposits with original maturity of less than three months	-	150.00
	31.99	155.19

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Balances with bank:		
- In current accounts	31.32	4.46
Cash on hand	0.67	0.73
Bank deposits with original maturity of less than three months	-	150.00
	31.99	155.19

Innova Captab Limited (CIN: L24246MH2005PLC150371)
Notes to the Consolidated Financial Statements for the year ended 31 March 2026
(Amount in ₹ million, except for share data unless otherwise stated)

Note 16 - Bank Balance other than above

Particulars	As at	As at
	31 March 2026	31 March 2025
Bank deposits with original maturity of more than three months but less than twelve months #	6.68	526.47
Earmarked balances with bank ##	0.02	-
	6.70	526.47

These deposits include restricted bank deposits ₹ 6.34 million (31 March 2025: ₹ 28.85 million) pledged as margin money.

Earmarked balances with bank related to unclaimed dividends and are restricted.

Note 17 - Loans - Current

Particulars	As at	As at
	31 March 2026	31 March 2025
<i>(unsecured considered good, unless otherwise stated)</i>		
Loan to employees	4.39	6.82
	4.39	6.82

Note 18 - Other current financial assets

Particulars	As at	As at
	31 March 2026	31 March 2025
<i>(unsecured considered good, unless otherwise stated)</i>		
Interest accrued but not due on fixed deposits	19.54	3.69
Export incentive recoverable	20.17	15.72
Government grant receivable	554.03	260.78
Balance with banks-deposits accounts with remaining maturity less than 12 months #	269.21	-
Security deposit	6.32	40.86
	869.27	321.05

These deposits include restricted bank deposits ₹ 31.91 million (31 March 2025: ₹ Nil million) pledged as margin money

Note 19 - Other current assets

Particulars	As at	As at
	31 March 2026	31 March 2025
<i>(unsecured considered good, unless otherwise stated)</i>		
Advances to suppliers		
- Unsecured and considered good	64.88	35.02
- Consider doubtful	1.25	1.25
Less: Provision for doubtful advances to suppliers	(1.25)	(1.25)
Balances with government authorities	569.75	459.85
Advances to employees	4.55	4.17
Right to return goods	26.41	24.24
Prepaid expenses *	33.40	27.72
	698.99	551.00

Prepaid expenses includes CSR expense of ₹ 4.35 million (31 March 2025: ₹ 8.15 million) as excess spent on CSR activities and it can be carry forward upto immediately succeeding three financial years as per General Circular No. 14 /2021.

Note 20 - Assets held for sale

Particulars	As at	As at
	31 March 2026	31 March 2025
Assets held for sale #	-	74.21
	-	74.21

During the financial year ended 31 March 2025, Board of Directors of the Sharon Bio-Medicine Limited (Subsidiary Company) decided to sell off its leasehold land and building, having net book value of ₹ 38.99 million, located at Plot No. W-34 & W-34/1, MIDC, Talaja, Raigad, Maharashtra and identified buyer for the sale. Considering the intent of the board, said assets have been presented as "Assets classified as held for sale" in accordance with Ind AS 105. Accordingly, this leasehold land and building have been stated at their carrying value (being lower of fair value less cost to sell). During the financial year ended 31 March 2026 sales transaction has been completed successfully.

During the financial year ended 31 March 2025, Board of Directors of the Sharon Bio-Medicine Limited (Subsidiary Company) decided to sell off its office premises unit 1501 & 1502, Satra Plaza, Plot No 20, Sector 19D, Navi Mumbai-400705, having net book value of ₹ 35.22 million and identified buyer for the sale. Considering the intent of the board, said assets have been presented as "Assets classified as held for sale" in accordance with Ind AS 105. Accordingly, these office premises have been stated at their carrying value (being lower of fair value less cost to sell). During the financial year ended 31 March 2026 sales transaction has been completed related to office premises having net book value of ₹ 14.41 million of unit 1501, Satra Plaza, Plot No 20, Sector 19D, Navi Mumbai-400705.

However, the proposed sale of office premises having net book value of ₹ 20.81 million of unit 1502, Satra Plaza, Plot No 20, Sector 19D, Navi Mumbai-400705 could not be completed and the asset no longer meets the criteria for classification as held for sale under Ind AS 105. Consequently, office premises has been reclassified from "Assets held for sale" to Property, Plant and Equipment. Accordingly, the advances received in respect of this office premises were fully refunded, refer note 27.

Note 21 - Share capital

Particulars	As at	
	31 March 2026	31 March 2025
Authorized capital		
64,000,000 (31 March 2025: 64,000,000) equity shares of ₹ 10 each (31 March 2025: ₹ 10 each)	640.00	640.00
2,000,000 (31 March 2025: 2,000,000) cumulative compulsorily convertible preference share of ₹ 10 each (31 March 2025: ₹ 10 each)	20.00	20.00
	660.00	660.00
Equity share capital		
Issued, subscribed and fully paid-up		
57,224,929 (31 March 2025: 57,224,929) equity shares of ₹ 10 each (31 March 2025: ₹ 10 each)	572.25	572.25
	572.25	572.25

a) Rights, preferences and restrictions attached to equity shares

As per the memorandum of association, the Holding Company's authorized share capital consist of equity shares. All equity shares rank equally with regard to dividends and share in the Holding Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. Shareholders are entitled to one vote per equity share held in the Holding Company. On winding up of the Holding Company, the holders of equity shares will be entitled to receive the residual assets of the Holding Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

b) Reconciliation of the number of equity shares outstanding at the beginning and end of the reporting year:

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	5,72,24,929	572.25	5,72,24,929	572.25
Balance at the end of the year	5,72,24,929	572.25	5,72,24,929	572.25

c) Details of shareholders holding more than 5 percent equity shares in the Group:

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Manoj Kumar Lohariwala #	16,636,446	29.07%	16,636,446	29.07%
Vinay Lohariwala #	12,482,875	21.81%	12,482,875	21.81%
Gian Parkash Aggarwal	6,182,464	10.80%	12,391,464	21.65%
Archit Aggarwal	5,000,000	8.74%	4,000	0.01%

Identified as promoters

d) Details of shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment.

During the year ended 31 March 2026 and 31 March 2025 there are no shares reserved for issue under options and contracts/commitments for sale of shares/disinvestment.

e) Bonus shares, shares buyback and issue of shares for consideration other than in cash during five years immediately preceding 31 March 2026.

During the five years immediately preceding 31 March 2026, the Group have not issued any bonus shares and nor any shares have been bought back except given below. Further, no shares have been issued for consideration other than cash.

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025		For the year ended 31 March 2024		For the year ended 31 March 2023		For the year ended 31 March 2022		For the year ended 31 March 2021	
	No. of shares	Ratio	No. of shares	Ratio	No. of shares	Ratio	No. of shares	Ratio	No. of shares	Ratio	No. of shares	Ratio
	Bonus issue	-	-	-	-	-	-	36,000,000	3:1	-	-	-

f) Promoter Shareholding

Promoter's name	As at 31 March 2026			As at 31 March 2025		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Manoj Kumar Lohariwala	16,636,446	29.07%	0.00%	16,636,446	29.07%	12.61%
Vinay Lohariwala	12,482,875	21.81%	0.00%	12,482,875	21.81%	13.53%

Note 22 - Other equity

Particulars	As at	
	31 March 2026	31 March 2025
A Capital reserve		
Balance at the beginning of the year	712.39	712.39
Balance at the end of the year	712.39	712.39
B Retained earnings		
Balance at the beginning of the year	4,532.19	3,246.96
Add: Profit for the year	1,409.17	1,282.58
Add: Other comprehensive income (net of tax) for the year	4.06	2.65
Less: Dividend #	(114.45)	-
Balance at the end of the year	5,830.97	4,532.19
C Securities premium		
Balance at the beginning of the year	3,777.34	3,777.34
Add: Reversal of shares issue expenses (refer note 50)	14.97	-
Balance at the end of the year	3,792.31	3,777.34
Total (A+B+C)	10,335.67	9,021.92

Board of directors of holding company at their meeting held on 23 January 2026 had approved an interim dividend of ₹ 2 per equity share (face value ₹ 10 per share), same has been paid during the financial year ended 31 March 2026 subject to unpaid dividend shown under Other current financial liabilities, Refer note .

Nature of reserves:

- Capital reserve:** Capital reserve represents the accumulated excess of the fair value of net assets acquired under business combination over the aggregate consideration transferred.
- Retained earnings:** Retained earnings are the profits that the Group has earned till date, less any dividends or other distributions paid to shareholders.
- Securities premium:** Securities premium represents the excess consideration received by the Group over the face value of the shares issued to shareholders.

Note 23 - Borrowings

Particulars	Notes	As at	As at
		31 March 2026	31 March 2025
A. Non-current borrowings			
<i>Secured:</i>			
From banks			
Term loan	(I)	2,434.10	2,704.23
Total non-current borrowings (including current maturities)		2,434.10	2,704.23
Less: Current maturities of non-current borrowings		(286.08)	(268.75)
		2,148.02	2,435.48
B. Current borrowings			
<i>Secured</i>			
From Banks			
Cash credit ('CC') limit	(I)	4.61	224.14
Working capital demand loan ('WCDL')	(I)	754.70	390.00
Export Packing Credit ('EPC')	(I)	223.89	33.46
Current maturities of non current borrowings		286.08	268.75
<i>Unsecured</i>			
From Banks			
Credit card	(I)	9.39	8.87
		1,278.67	925.22

(I) Notes:

Bank Name	Nature of facility *	Rate of interest % p.a. (FY 2025-26)	Rate of interest % p.a. (FY 2024-25)	Repayment terms (FY 2025-26 and FY 2024-25)	Security (Note II) FY 2025-26 and FY 2024-25)	Non-current	Current	Non-current	Current
						As at 31 March 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2025
State Bank of India	Cash Credit Limit (₹)	6 Month MCLR + 0.10%	6 Month MCLR + 0.10%		Refer note (first pari passu charge) (a) to (c) and (e) to (g), (m) to (o)	-	-	-	96.73
	WCDL limit (₹)	91 Days T-Bill +1.32%	91 Days T-Bill +1.00%			-	546.79	-	390.00
	EPC limit (₹)	91 Days T-Bill +1.15%	91 Days T-Bill +1.00%			-	223.89	-	33.46
	Term Loan (₹) *	3 Month MCLR	3 Month MCLR	96 monthly instalments starting from October 2024 after an initial moratorium of 16 months	Refer note (first pari passu charge) (a) to (g), (i)	778.00	-	796.00	-
Yes Bank Limited	Cash Credit Limit (₹)	3 Month T-Bill +2.30%	1 Month MCLR + 0.05%		Refer note (first pari passu charge) (a) to (c), (e) to (g)	-	4.23	-	7.53
	WCDL limit (₹)	1 Month T-Bill +1.93%	NA			-	200.00	-	-
HDFC Bank Limited	Cash Credit Limit (₹)	Repo rate + 2.00%	8.50%		Refer note (first pari passu charge) (a) to (c), (e) to (f), (j) to (i)	-	0.38	-	119.89
	WCDL limit (₹)	Repo rate + 2.00%	NA			-	7.91	-	-
	Term Loan (₹) *	3 Month T-Bill +1.04%	3 Month T-Bill +1.04%	For ₹ 1500 million (sanction amount) 32 quarterly instalments from December 2024 after initial moratorium of 24 months on repayment of principle (till September 2024) with monthly interest payment from December 2022	Refer note (first pari passu charge) (a) to (i)	1,656.10	-	1908.23	-
		Repo rate + 2.25%	Repo rate + 2.25%	For ₹ 523.20 million (sanction amount) in 32 quarterly instalments from March 2025 with monthly interest payment from December 2024					
Credit Card (₹)	-	-	-	-	-	9.39	-	8.87	
						2,434.10	992.59	2,704.23	656.47

*Term loans include the current maturities of non-current borrowings

Note II: Security details

Innova Captab Limited (Holding Company)

S. No.	Security details
(a)	Factory land and building comprised in Khata Khatauni no. 117 min/ 136, Khasra no 2123/1281 and Khata Khatauni no. 111 min/ 130, Khasra no 2123/1281, situated at Hilltop Industrial Estate, near EPIP, Phase-1, Jharmajri, Distt Solan, Baddi, Himachal Pradesh, admeasuring total area 14 bigha.
(b)	Factory land and building comprised in Khata/ Khatauni no. 308/348 min, Khasra no 1955/ 1286 & 1358, Khata/ Khatauni no.301/341 min, Khasra no 1952/ 1286 & 1287, Khata/ Khatauni no.306/346 min, Khasra no 1953/ 1286 & 1359, Khata/ Khatauni no.313/353 min, Khasra no 1954/ 1286 situated at Hill top Industrial Estate, near EPIP, Phase-1,
(c)	Factory Land and Building situated at Plot no.81 A & 81B, EPIP Phase I, Jharmajri, Baddi, Solan, Himachal Pradesh, admeasuring total area 4000 sqm.
(d)	Land and building, Plant and machinery located at Jammu, situated at industrial plot measuring 90 Kanals situated at SIDCO Industrial Complex Ghatti Kathua Phase-II covered under Khasra No 11 min 12, 27 min village Nanan District Kathua and plant and machinery located at factory unit in Jammu.
(e)	Entire current assets (present and future) of the Company .
(f)	Unconditional and irrevocable personal guarantee of Manoj Kumar Lohariwala, Vinay Lohariwala.
(g)	Unconditional and irrevocable personal guarantee of Gian Prakash Aggarwal #
(h)	Raw material, consumable store, store-in-process, finished goods including stock in transit and receivables of the Company.
(i)	All movable fixed assets of the Company.

Unconditional and irrevocable personal guarantee of Gian Prakash Aggarwal upto the financial year ended 31 March 2025, during the financial year 2025-26 gurantee has been withdrawan.

Univentis Medicare Limited (Subsidiary Company)

(j)	Primary charge on inventory and trade receivables.
(k)	Personal guarantee from Manoj Kumar Lohariwala and Vinay Lohariwala as collateral security.
(l)	Industrial property admeasuring 33,000 sq. meters situated at Plot No. 63, EPIP Phase I, Jharmajri Baddi, District Solan, owned by the Company as collateral security.

Sharon Bio-Medicine Limited (Step-Down Subsidiary Company)

(m)	Primary charge on inventory and trade receivables.
(n)	Corporate guarantee of Univentis Medicare Limited.
(o)	Mortgage of an industrial property admeasuring 14,043.09 square meters, comprised in Khasra no's 1028, 1027, 1029 and 1030 situated at Mauza Central Hope Town, Tehsil Vikasnagar, Paragna Pachwadoon, District Dehradun, Uttarakhand, owned by the Company, as collateral security.

C. The group has filed quarterly returns/statement of current assets with bank. No differences were noted between amount as per books and amount as per returns/statement in any of the quarters for the year ended 31 March 2026 and 31 March 2025.

D. Further, in the year ended 31 March 2026 and 31 March 2025 the actual utilization of working capital remained within the bank sanction limits.

E. Undrawn borrowing

Innova Captab Limited (Holding Company)

Bank	Nature of facility	Denomination of currency of facility	Sanctioned amounting in ₹ (FY 2025-26)	Sanctioned amounting in ₹ (FY 2024-25)	As at 31 March 2026		As at 31 March 2025	
					Total drawn amount as at 31 March 2026	Total undrawn amount as at 31 March 2026	Total drawn amount as at 31 March 2025	Total undrawn amount as at 31 March 2025
YES Bank Limited	Cash Credit/Working capital demand loan	₹	480.00	400.00	204.23	275.77	7.53	392.47
SBI Bank	Cash Credit/Working capital demand loan/Export Packing Credit	₹	650.00	650.00	546.79	103.21	520.18	129.82
HDFC Bank Limited	Cash Credit/Working capital demand loan	₹	200.00	200.00	8.29	191.71	30.75	169.25
SBI Bank	Term Loan	₹	800.00	800.00	800.00	-	800.00	-
HDFC Bank Limited	Term Loan	₹	2,023.20	2,023.20	2,021.98	1.22	2,021.98	1.22
Total			4,153.20	4,073.20	3,581.29	571.91	3,380.44	692.76

Univentis Medicare Limited (Subsidiary Company)

Bank	Nature of facility	Denomination of currency of facility	Sanctioned amounting in ₹ (FY 2025-26)	Sanctioned amounting in ₹ (FY 2024-25)	As at 31 March 2026		As at 31 March 2025	
					Total drawn amount as at 31 March 2026	Total undrawn amount as at 31 March 2026	Total drawn amount as at 31 March 2025	Total undrawn amount as at 31 March 2025
HDFC Bank Limited	Cash Credit	₹	300.00	300.00	-	300.00	89.14	210.86
Total			300.00	300.00	-	300.00	89.14	210.86

Sharon Bio-Medicine Limited (Subsidiary Company)

Bank	Nature of facility	Denomination of currency of facility	Sanctioned amounting in ₹ (FY 2025-26)	Sanctioned amounting in ₹ (FY 2024-25)	As at 31 March 2026		As at 31 March 2025	
					Total drawn amount as at 31 March 2026	Total undrawn amount as at 31 March 2026	Total drawn amount as at 31 March 2025	Total undrawn amount as at 31 March 2025
State Bank of India	Export Packing Credit	₹	225.00	-	223.89	1.11	-	-
State Bank of India	Cash Credit	₹	25.00	-	-	25.00	-	-
Total			250.00	-	223.89	26.11	-	-

Note 24 - Provisions

Particulars	As at	
	31 March 2026	31 March 2025
A. Non-current		
Provision for employee benefits:		
Provision for compensated absences	24.86	17.88
Provision for gratuity (refer note 43)	94.31	81.17
	119.17	99.05
B. Current		
Provision for employee benefits:		
Provision for compensated absences	10.60	10.24
Provision for gratuity (refer note 43)	28.92	32.08
	39.52	42.32

Note 25 - Trade payables

Particulars	As at	
	31 March 2026	31 March 2025
Total outstanding dues of micro and small enterprises *	361.44	105.59
Total outstanding dues of creditors other than micro and small enterprises #	2,824.89	1,912.44
	3,186.33	2,018.03

Supplier finance arrangements

The Holding Company entered into vendor finance scheme under which suppliers may receive early payment of their invoices from a bank. Under the arrangement, the bank agrees to pay amounts due to suppliers in respect of invoices owed by the Holding Company and the Holding Company repays the bank at a later date. The principal purpose of this arrangement is to facilitate efficient payment processing and provide the early payment to supplier, compared with the related invoice payment due date. The arrangement does not significantly extend payment terms beyond the normal terms agreed with suppliers. The arrangement provide early payment to supplier. The Holding Company therefore includes the amounts subject to the arrangement within trade payables because the nature and function of these payables remains the same as those of other trade payables.

All payables under the vendor finance scheme are classified as current as at 31 March 2026.

Carrying amount of trade payable under vendor finance scheme

Particulars	As at	
	31 March 2026	31 March 2025
Presented within trade payables	185.08	-
Range of payment due dates		
Trade payables under vendor finance scheme	0-120	-
Comparable trade payables	0-120	-

The payments to the bank are included within operating cash flows because they continue to be part of the normal operating cycle of the Holding Company and their principal nature remains operating i.e. payments for the purchase of goods and services.

Vendor finance scheme/facility has been obtained from State Bank of India which is secured by personal guarantee of two directors of the Holding Company namely Manoj Kumar Lohariwala and Vinay Lohariwala.

* The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. The information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group. Refer note 40 for the disclosure in respect of amounts payable to such enterprises as at year end that has been made in the Consolidated Financial statement based on information available with the Group.

Includes due to related parties (refer note 39)

Trade payables ageing schedule:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			< 1 year	1 year to 2 years	2 year to 3 years	> 3 years	
As at 31 March 2026							
Outstanding dues of micro and small enterprises	5.38	337.88	-	-	-	-	343.26
Outstanding dues of creditors other than micro and small enterprises	130.66	2,267.87	253.31	-	-	-	2,651.84
Disputed dues of micro and small enterprises	32.95	150.25	8.02	-	-	-	191.22
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	168.99	2,756.00	261.33	-	-	-	3,186.32

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			< 1 year	1 year to 2 years	2 year to 3 years	> 3 years	
As at 31 March 2025							
Outstanding dues of micro and small enterprises	0.31	98.89	6.39	-	-	-	105.59
Outstanding dues of creditors other than micro and small enterprises	61.64	1,564.40	286.33	0.07	-	-	1,912.44
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	61.95	1,663.29	292.72	0.07	-	-	2,018.03

Note 26 - Other current financial liabilities

Particulars	As at	
	31 March 2026	31 March 2025
Interest accrued but not due on borrowings	11.31	13.22
Employee related payables	188.97	125.39
Capital creditors		
- Total outstanding dues of micro and small enterprises *	-	0.31
- Total outstanding dues of other than micro and small enterprises	31.33	128.32
Security deposit	48.86	46.90
Payable to selling shareholders (refer note 50)	-	3.88
Unpaid dividend	0.02	-
	280.49	318.02

* Refer note 40 for disclosures required under MSMED Act.

Note 27 - Other current liabilities

Particulars	As at	As at
	31 March 2026	31 March 2025
Contract liabilities	65.12	108.27
Statutory dues	24.44	21.99
Refund liability	36.24	32.65
Other advances #	-	16.21
	125.80	179.12

During the financial year ended 31 March 2025, advances received ₹ 16.21 million by Sharon Bio-Medicine Limited (Subsidiary Company) in respect of assets classified as "Held for sale" were adjusted against the sale consideration during the financial year ended 31 March 2026 on completion of sale transaction of the leasehold land and building (₹ 15.21 million) at Plot No. W-34 & W-34/1, MIDC, Talaja, Raigad, Maharashtra and office premises (₹ 0.50 million) unit 1501, Satra Plaza, Plot No 20, Sector 19D, Navi Mumbai-400705. The balance advances ₹ 0.50 million relating to transactions that did not materialise related to office premises unit 1502, Satra Plaza, Plot No 20, Sector 19D, Navi Mumbai-400705 were fully refunded during the year ended 31 March 2026. Accordingly, there is no outstanding balance under Other advances as at 31 March 2026 (31 March 2025: ₹ 16.21 million).

Note 28 - Current tax liabilities (net)

Particulars	As at	As at
	31 March 2026	31 March 2025
Provision for income tax#	35.01	40.30
	35.01	40.30

{net of advance tax of ₹ 221.01 million (31 March 2025: ₹ 234.31 million)}

Note 29 - Revenue from operations

Particulars	For the year ended	For the year ended
	31 March 2026	31 March 2025
Sale of finished goods	14,562.30	11,330.99
Sale of traded goods	1,294.19	890.59
Sale of services	182.58	122.65
Total Revenue from contracts with customers	16,039.07	12,344.23
Other operating revenue		
- Export incentives	57.76	46.70
- GST linked incentive	191.40	39.13
- Scrap sales	11.95	6.70
Total other operating revenue	261.11	92.53
Total Revenue from operations	16,300.18	12,436.76

Notes:

a. Reconciliation of revenue recognized (excluding other operating revenues) with the contract price is as follows:

Contract price	16,364.97	12,595.82
Adjustments for discounts, rebates and commission	(289.66)	(218.94)
Refund liability	(36.24)	(32.65)
Revenue recognized	16,039.07	12,344.23

b. Contract Balances

Contract liabilities, which are included in 'other current liabilities' *	65.12	108.27
	65.12	108.27

* Considering the nature of business of the Group, the above advance from customer generally materializes as revenue within the same operating cycle. The amount of ₹ 108.27 million included in contract liabilities as at 31 March 2025 has been recognised as revenue during the year ended 31 March 2026 (31 March 2025: ₹ 131.00 million)

As allowed by Ind AS 115, no information is provided about remaining performance obligations at 31 March 2026 or at 31 March 2025 that have an original expected duration of one year or less.

c. Revenue from sale of goods and services disaggregated by primary geographical market

India	11,013.92	9,151.86
Outside India	5,025.15	3,192.37
Total revenue from contracts with customers	16,039.07	12,344.23

d. Timing of Revenue recognition

Product transferred at point in time	4,884.46	4,101.62
Product and services transferred over time	11,154.61	8,242.61
Revenue from contract with customers	16,039.07	12,344.23

Note 30 - Other income

Particulars	For the year ended	For the year ended
	31 March 2026	31 March 2025
Interest income on financial assets measured at amortised cost		
- on bank deposits	43.43	30.37
Amortisation of government grant	-	0.43
Net profit on sale of property, plant and equipment	7.50	-
Gain on foreign exchange fluctuation (net)	-	53.06
Liability written back	-	15.46
Insurance claim received	4.74	20.48
Fair value gain arising from financial instruments designated at FVTPL	12.87	-
Miscellaneous income	5.66	0.65
	74.20	120.45

Note 31 - Cost of materials consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw material	7,798.29	6,250.86
Packing material	2,256.34	1,747.37
	10,054.63	7,998.23

Movement of raw materials consumption (including purchased components and packing material consumed)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory at the beginning of the year *	1,262.54	866.70
Add: Purchases	11,172.71	8,536.81
Less: Inventory at the end of the year *	1,907.31	1,262.54
	10,527.94	8,140.97

* Includes goods-in-transit and provision for obsolete inventory

Note 32 - Purchase of stock-in-trade

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of stock in trade	583.33	392.18
	583.33	392.18

Note 33 - Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance		
- Finished goods	136.06	88.00
- Work-in-progress	354.33	238.67
- Stock-in-trade	327.02	246.79
- Right to return goods	24.24	18.84
Less: Utilised as CSR expenditure		
- Stock-in-trade	0.01	0.09
Less: Closing balance		
- Finished goods	73.52	136.06
- Work-in-progress	474.31	354.33
- Stock-in-trade	377.42	327.02
- Right to return goods	26.41	24.24
	(110.02)	(249.44)

Note 34 - Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	1,568.22	1,088.69
Contribution to provident and other funds (refer note 43)	73.33	52.47
Staff welfare expenses	30.49	26.62
	1,672.04	1,167.78

Note 35 - Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on financial liabilities measured at amortised cost:		
- on borrowings	162.67	18.78
- on lease liabilities	1.24	1.89
Interest to others #	2.97	1.77
Total interest expense	166.88	22.44
Other borrowing cost	2.10	1.61
	168.98	24.05

Includes interest on shortfall of income tax of ₹ 2.97 million (31 March 2025: ₹ 1.68 million)

Note 36 - Depreciation and amortization expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (refer note 5a)	439.57	229.20
Amortisation of other intangible assets (refer note 5b)	2.77	2.07
Depreciation on right-of-use assets (refer note 6)	9.45	16.52
	451.79	247.79

Note 37 - Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	391.17	271.43
Stores and spares consumed	192.28	103.06
Sub contracting charges	40.22	54.03
Packing charges	196.58	94.94
Lab consumables	49.86	82.31
Repairs and maintenance		
- Plant and machinery	64.95	55.75
- Building	12.53	15.10
- Others	54.23	16.34
Commission on sales	115.23	100.14
Sales promotion expense	62.33	35.58
Freight charges	129.95	48.12
Rates, fees and taxes	65.85	43.79
Legal and professional fee {refer note (a)}	42.13	37.71
CSR expenditure {refer note (b)}	30.85	27.48
Travelling and conveyance	133.12	99.50
House keeping expense	59.28	37.94
Security expenses	30.88	22.42
Printing and stationery	15.62	12.89
Rent	6.92	4.71
Expected credit (reversal)/loss on trade receivables	(3.65)	2.65
Bad debts written off	3.90	35.51
Insurance	19.39	14.37
Net loss on sale of property, plant and equipment	-	1.75
Exchange (gain) on foreign exchange fluctuation (net)	(109.25)	-
Other asset written off	-	3.15
Miscellaneous expenses	66.62	45.79
	1,670.99	1,266.46

(a) Includes payment to auditors (excluding goods and services tax)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor:		
- Statutory audit and limited reviews	9.50	12.60
- Reimbursement of expenses	0.59	0.87
Total	10.09	13.47

(b) Details of CSR expenditure:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Amount required to be spent by the Company during the year :	30.50	27.33
(ii) Amount approved by the board to be spent during the year :	30.50	27.33
(iii) Amount of expenditure incurred on:		
- Construction/acquisition of any asset:	-	-
- On purposes other than above:#	34.85	29.23
(iv) Shortfall at the end of the year:	-	-
(v) Total of previous years shortfall:	-	-
(vi) Reason for shortfall:	Not Applicable	Not Applicable
(vii) Nature of CSR activities:	Promoting healthcare, employment enhancing vocation skills, environmental sustainability, rural development, animal welfare, promoting education, employment enhancing vocation	
(viii) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard:	2.96	5.40
(ix) CSR expenditure amounting to ₹ 3.31 million (31 March 2025: ₹ 5.40 million) has been incurred by Univentis foundation through various implementing agencies.		

Prepaid expenses includes CSR expense of ₹ 4.35 million (31 March 2025: ₹ 8.15 million) as excess spent on CSR activities and it can be carry forward upto immediately succeeding three financial years as per General Circular No. 14 /2021.

Note 38 - Tax expense

a. Amount recognised in Statement of Profit and Loss (including other comprehensive income):

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax expense:		
- Current year	255.87	268.47
- Changes in estimates related to prior year	-	(0.69)
Deferred tax expense:		
- Attributable to origination and reversal of temporary differences	218.97	160.68
Total tax expense recognized	474.84	428.46

b. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	1,882.64	1,710.16
Tax at India's statutory tax rate of 25.168%	473.86	430.45
Incremental allowance under income tax act	(10.96)	(7.54)
Tax effect of non-deductible expenses	10.57	5.36
Changes in estimates related to prior years	-	(0.69)
Income tax expense recognized in the statement of profit and loss	473.47	427.58

c. Income tax expense recognized in other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Tax credit / (expense) arising on income and expenses recognized in other comprehensive income		
Remeasurement of defined benefit obligation	1.37	0.88
Total income tax recognized in other comprehensive income	1.37	0.88
Bifurcation of the income tax recognized in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	1.37	0.88
Items that will be reclassified to profit or loss	-	-
	1.37	0.88

d. Deferred tax balances reflected in the Balance Sheet:

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax asset	14.17	122.37
Deferred tax liability	242.65	131.87
Deferred tax assets / (liability) (net)	(228.48)	(9.50)

e. Movement in deferred tax balances

Particulars	As at 01 April 2025	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31 March 2026
Deferred tax liability				
Excess depreciation as per Income tax Act, 1961 over books	176.42	124.31	-	300.73
Unbilled revenue	6.15	7.65	-	13.80
Lease liabilities	2.63	2.33	-	4.96
Gain on fair valuation of current investment	-	3.24	-	3.24
Deferred tax liability (A)	185.20	137.53	-	322.73
Deferred tax asset				
Right of use asset	1.14	6.67	-	7.81
Expenses allowable on payment basis	46.45	13.50	(1.37)	58.57
Expected credit (gain) allowance on trade receivables	11.04	(0.91)	-	10.13
Deferred income on grants	0.11	(0.11)	-	-
Unrealised profit on stock	6.56	(0.63)	-	5.93
Books losses & Unabsorbed Depreciation*	101.00	(101.00)	-	-
Provision for obsolete inventory	9.40	2.41	-	11.81
Deferred tax asset (B)	175.70	(80.07)	(1.37)	94.25
Deferred tax (liability) / assets (net) (B-A)	(9.50)	(217.60)	(1.37)	(228.48)

Particulars	As at 01 April 2024	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31 March 2025
Deferred tax liability				
Excess depreciation as per Income tax Act, 1961 over books	76.74	99.68	-	176.42
Unbilled revenue	0.76	5.39	-	6.15
Right of use asset	0.73	1.90	-	2.63
Deferred tax liability (A)	78.23	106.97	-	185.20
Deferred tax asset				
Right of use asset	(0.92)	2.06	-	1.14
Expenses allowable on payment basis	40.82	6.51	(0.88)	46.45
Expected credit loss allowance on trade receivables	10.39	0.65	-	11.04
Deferred income on grants	0.11	-	-	0.11
Unrealised profit on stock	6.00	0.56	-	6.56
Books losses & Unabsorbed Depreciation *	165.90	(64.90)	-	101.00
Provision for obsolete inventory	7.11	2.29	-	9.40
Deferred tax asset (B)	229.41	(52.83)	(0.88)	175.70
Deferred tax (liability) / assets (net) (B-A)	151.18	(159.80)	(0.88)	(9.50)

* Year wise breakup of unabsorbed depreciation

Assessment year	Business loss	As at 31 March 2026	As at 31 March 2025
2017-18	Unabsorbed Depreciation	-	172.37
2018-19	Unabsorbed Depreciation	-	228.96
Total		-	401.33

Note 39 - Related parties

A. List of related parties and nature of relationship with whom transactions have taken place during the current and previous year.

Description of Relationship	Name of the Party
Key management personnel ('KMP')	<u>Innova Captab Limited (Holding Company)</u> Manoj Kumar Lohariwala (Chairman & Whole-Time Director) Vinay Lohariwala (Managing Director) Jayant Vasudeo Rao (Whole-Time Director) Archit Aggarwal (Non-Executive Director) Sudhir Kumar Bassi (Non-Executive Independent Director) Shirish Gundopant Belapure (Non-Executive Independent Director) Mahendar Korthiwada (Non-Executive Independent Director) Priyanka Dixit (Non-Executive Independent Director) Lokesh Bhasin (Chief Financial Officer) Mukesh Kumar Singh (Key Managerial Personnel) Neeharika Shukla (Company Secretary and Compliance Officer)
	<u>Univentis Medicare Limited (Wholly-Owned Subsidiary Company)</u> Riteshe Paltani (Whole-Time Director w.e.f. 19 May 2025) Purushottam Sharma (Whole-Time Director till 19 May 2025) Manoj Kumar Lohariwala (Non-Executive Director) Vinay Lohariwala (Non-Executive Director) Anup Agarwal (Non-Executive Independent Director) Mahendar Korthiwada (Non-Executive Independent Director)
	<u>Sharon Bio-Medicine Limited (Step-Down Subsidiary Company)</u> Mukesh Kumar Singh (Whole-Time Director) Jayant Vasudeo Rao (Non-Executive Director) Mahendar Korthiwada (Non-Executive Independent Director) Purushottam Sharma (Non-Executive Director) Kaushik Kamalpada Banerjee (Manager till 30 April 2025) Devendra Ganpatrav Palav (Chief Executive Officer- w.e.f 19 May 2025 and Manager w.e.f 07 November 2025)
Entities in which KMP and/or their relatives have significant influence	Azine Healthcare Private Limited Pharmatech Healthcare Nugenic Pharma Private Limited Shubh Packaging
Close member of KMP	Anshika Lohariwala (Daughter of Chairman)

B. The following table provides the total amount of transactions that have been entered into with related parties for the relevant year

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1 Revenue from operations (net of returns)		
Azine Healthcare Private Limited	0.82	2.54
Pharmatech Healthcare	9.01	13.70
Nugenic Pharma Private Limited	0.19	0.08
2 Purchase of packing material		
Shubh Packaging	116.84	108.19
Azine Healthcare Private Limited	4.62	2.19
Nugenic Pharma Private Limited	854.74	668.70
3 Loans repaid by employees		
Mukesh Kumar Singh	0.30	0.30
4 Sitting fees		
Priyanka Dixit	0.30	0.33
Sudhir Kumar Bassi	0.76	0.61
Shirish Gundopant Belapure	0.46	0.33
Mahendar Korthiwada	0.50	0.44
Anup Agarwal	0.05	-
5 Dividend Paid		
Manoj Kumar Lohariwala	33.27	-
Vinay Lohariwala	24.97	-
Jayant Vasudeo Rao	0.00	-
Archit Aggarwal	10.00	-
Riteshe Paltani	0.00	-
6 Employee benefits expenses *		
Manoj Kumar Lohariwala #	14.83	10.04
Vinay Lohariwala #	14.83	10.04
Jayant Vasudeo Rao	1.97	1.76
Riteshe Paltani	4.86	-
Lokesh Bhasin	9.52	6.51
Mukesh Kumar Singh	3.62	3.03
Kaushik Kamalpada Banerjee	7.18	17.26
Devendra Ganpatrav Palav	13.28	-
Neecharika Shukla	1.50	0.96
Purushottam Sharma	0.07	0.57
Anshika Lohariwala	2.84	2.11

*** Details of compensation paid to key management personnel**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short-term employee benefits	74.50	52.28
Long-term and post-employment benefits *	12.64	8.37
Total compensation paid to key management personnel	87.14	60.65

The amount disclosed above in the table are the amounts recognized as expense during the reporting year related to key management personnel

* Long-term and post-employment benefits to key management personnel and close members include gratuity and leave encashment provisions measured as per actuarial reports

Unconditional and irrevocable personal guarantee provided by directors (Manoj Kumar Lohariwala and Vinay Lohariwala) on behalf of Innova Captab Limited (Holding Company) and Univentis Medicare Limited (Subsidiary Company) for obtaining the borrowing from banks.

C. Balances outstanding at year end

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1 Trade payables		
Nugenic Pharma Private Limited	132.48	175.66
Shubh Packaging	14.75	12.36
Azine Healthcare private Limited	2.95	-
2 Trade receivables		
Pharmatech Healthcare	26.14	20.77
Azine Healthcare private Limited	5.01	4.14
3 Loan outstanding to employees		
Mukesh Kumar Singh	0.50	0.80
4 Employee related payables		
Manoj Kumar Lohariwala	0.82	0.61
Vinay Lohariwala	0.82	0.61
Jayant Vasudeo Rao	0.15	0.13
Riteshe Paltani	0.46	-
Lokesh Bhasin	0.50	0.38
Mukesh Kumar Singh	0.21	0.18
Devendra Ganpatrav Palav	0.55	-
Neeharika Shukla	0.09	0.07
Purushottam Sharma	-	0.04
Anshika Lohariwala	0.20	0.20

D. Terms and conditions of transactions with related parties

The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions and within ordinary course of business. Outstanding balances at the year-end are unsecured and interest free other than loan and settlement occurs in cash.

Note 40 - Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondences with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of amounts payable to such enterprises as at the year end has been made in the Consolidated Financial Information based on information available with the Group as under:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;		
- Principal amount remaining unpaid to any supplier	355.84	100.41
- Interest due thereon remaining unpaid to any supplier	5.60	5.49
(ii) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the year 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 MSMED Act, 2006);	0.11	0.25
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year; and	0.11	0.25
(v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	5.60	5.49

Note 41 - Earnings per share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit for the basic/diluted earning per share	1,409.17	1,282.58
Calculation of Weighted average number of equity shares for (basic and diluted)	5,72,24,929	5,72,24,929
Basic and diluted earnings per share (face value of ₹ 10 each)	24.63	22.41

Note 42 - Segment information

The Board of Directors monitors the operating results of this segment for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Consolidated Financial Information. For management purpose, the Group has identified " Drugs and pharmaceutical products" as single operating segment.

a. Information about products and services

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from drugs and pharmaceutical products	16,039.07	12,344.23
Total	16,039.07	12,344.23

b. Information about geographical areas

The geographical information analyses the Group's revenues by the Holding Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers. The following is the distribution of the Group's consolidated revenues and receivables by geographical market, regardless of where the goods were produced.

Revenue from customers

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India	11,013.92	9,151.86
Outside India	5,025.15	3,192.37
	16,039.07	12,344.23

Note - Revenue from customers has been presented based on the geographical location of customers.

Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
India	3,462.55	2,617.89
Outside India *	910.31	698.56
	4,372.86	3,316.45

* Trade receivables related to the outside India includes recoverable in Indian rupees as on 31 March 2026: ₹ 82.84 million (31 March 2025: ₹ Nil million) instead of foreign currency.

Non-current assets

The Group has common non-current assets for business in domestic and overseas markets. Hence, separate figures for non-current assets/ additions to property, plant and equipment have not been furnished. All non-current assets of the Company are located within India.

c. Information about major customers (from external customers)

For year ended 31 March 2026, none of the customer of the Group constituted more than 10% of the total revenue of Group. (31 March 2025, one of the customer of the Group constituted more than 10% of the total revenue of Group amounting to ₹ 1,533.56 million).

Note 43 - Employee benefits

a. Defined contribution plans

The Group makes contributions, determined as a specified percentage of employee salaries, towards Provident Fund and Employee State Insurance Scheme (ESI) which are collectively defined as defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as an expense towards contribution to Provident Fund and ESI are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Provident fund	65.93	46.39
ESI contribution	7.27	6.08
	73.20	52.47

b. Defined benefit plans

Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972 subsumed by The Code on Social Security, 2020 Under the act/code, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognized immediately in the Other Comprehensive Income (OCI).

This is an unfunded benefit plan for qualifying employees. This scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

The above defined benefit plan exposes the Group to following risks:

Interest rate risk:

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary inflation risk:

The estimates of future salary increases, considered in actuarial valuation, takes into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Demographic risk:

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

The following table sets out the status of the defined benefit plan as required under Ind AS 19 - Employee Benefits:

i. Reconciliation of present value of defined benefit obligation

Particulars	As at	As at
	31 March 2026	31 March 2025
Balance at the beginning of the year	113.25	101.93
Interest cost	7.64	7.27
Current service cost	17.68	13.64
Past service cost	2.31	-
Benefits paid	(12.22)	(6.05)
Actuarial (gain)/ loss recognized in other comprehensive income		
- from changes in financial assumptions	(1.24)	1.73
- from changes in demographic assumptions	(0.73)	1.63
- from experience adjustments	(3.46)	(6.90)
Balance at the end of the year	123.23	113.25

ii. Amount recognized in statement of profit and loss

Particulars	For the year ended	For the year ended
	31 March 2026	31 March 2025
Interest cost	7.64	7.27
Current service cost	17.68	14.02
Past service cost	2.31	-
	27.63	21.29

iii. Remeasurements recognized in other comprehensive income

Particulars	For the year ended	For the year ended
	31 March 2026	31 March 2025
Actuarial (gain) for the year on defined benefit obligation	(5.43)	(3.54)
	(5.43)	(3.54)

iv. Actuarial assumptions

(i) Economic assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on the Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

Particulars	As at	As at
	31 March 2026	31 March 2025
Discount rate (per annum)	6.87% - 7.90%	6.45% - 7.04%
Future salary growth rate (per annum)	3.00%	3.00%
Expected average remaining working lives (years)	22.1-26.38	21.62-26.50

(ii) Demographic assumptions

Particulars	As at	As at
	31 March 2026	31 March 2025
Retirement age (years)	58-63	58-61
Mortality rate	100% (IALM) (2012-14)	100% (IALM) (2012-14)
Attrition rate (per annum)		
Upto 30 years	42.29%-57.49%	36.49%-62.01%
From 31 to 44 years	18.45%-51.80%	20.16%-48.30%
Above 44 years	10.22%-36.36%	11.86%-45.33%

Particulars	As at	As at
	31 March 2026	31 March 2025
Increase		
Discount rate (0.5% movement)	(2.18)	(1.70)
Future salary growth rate (0.5% movement)	2.35	1.81
Decrease		
Discount rate (0.5% movement)	2.27	1.76
Future salary growth rate (0.5% movement)	(2.27)	(1.75)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same methods (present value of defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied as when calculating the defined benefit liability recognized in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

v. Expected maturity analysis of the defined benefit plan in future years

Particulars	As at	As at
	31 March 2026	31 March 2025
Within 1 year (next annual reporting year)	28.92	32.10
Between 1 to 6 years	63.12	59.62
Beyond 6 years	31.19	21.91
Total expected payments	123.23	113.63

vi. Weighted average duration and the expected employers contribution for next year of the defined benefit plan

Particulars	As at	As at
	31 March 2026	31 March 2025
Weighted average duration of the defined benefit plan (in years)	1.38 - 3.97	1.32 - 3.81
Expected employers contribution for next year	25.08	20.89

Note 44 - Disclosures pursuant to Section 186 of the Companies Act, 2013

Particulars	As at	
	31 March 2026	31 March 2025
Investments:		
(i) Investment in equity shares: Shivalik waste management system		
Balance as at the year end ^	0.00	0.00
Maximum amount outstanding at any time during the year ^	0.00	0.00
^ The total value of shares in absolute value was ₹ 2,500/- but for reporting rounded upto ₹ 0.00 million.		
Guarantee		
(i) Guarantee provided by Univentis Medicare Limited (Subsidiary Company) on behalf of 'Sharon Bio-Medicine Limited (Step-Down Subsidiary Company)		
- For cash credit facility		
Balance as at the year end	250.00	-
Maximum amount outstanding at any time during the year	250.00	-

Note 45 - Financial instrument : fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Group, other than those which are measured at FVTPL:

Particulars	Note	Level	As at 31 March 2026				As at 31 March 2025			
			Carrying value	Amortised Cost	Fair value through PL	Fair value through OCI	Carrying value	Amortised Cost	Fair value through PL	Fair value through OCI
Financial assets										
Non-current investments	a		0.00	0.00	-	-	0.00	0.00	-	-
Loans	b,c		8.33	8.33	-	-	13.50	13.50	-	-
Trade receivables	c		4,372.86	4,372.86	-	-	3,316.45	3,316.45	-	-
Current investments	d	Level-1	412.85	-	412.85	-	-	-	-	-
Cash and cash equivalents	c		31.99	31.99	-	-	155.19	155.19	-	-
Bank balances other than above	c		6.70	6.70	-	-	526.47	526.47	-	-
Other financial assets	b,c		1,285.14	1,285.14	-	-	404.40	404.40	-	-
			6,117.87	5,705.02	412.85	-	4,416.01	4,416.01	-	-
Financial liabilities										
Borrowings	b,c		3,426.69	3,025.54	-	-	3,360.70	2,861.42	-	-
Lease liabilities	b,c		10.21	10.21	-	-	20.49	20.49	-	-
Trade payables	c		3,186.33	3,186.33	-	-	2,018.03	2,018.03	-	-
Other financial liabilities	c		280.49	280.49	-	-	318.02	318.02	-	-
			6,903.72	6,502.57	-	-	5,717.24	5,217.96	-	-

Notes:

- The carrying value of investment in Shivalik Solid Waste Management Limited was ₹ 2,500/-. Fair value of this investment is not considered to be material.
- The fair value of non-current assets and non-current liabilities (except lease liabilities) are valued based upon discounted cash flow valuation method. The valuation model considers the present value of expected payments, discounted using risk adjusted discount rate. The own non-performance risk was assessed to be insignificant.
- Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.
- Level 1 - Fair value measurement at the end of the financial year. Quoted investments in mutual funds measured at fair value through statement of profit and loss. The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at balance sheet data. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
- The fair value of non-current borrowings are valued based upon Discounted cash flows valuation method. The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate. The own non-performance risk was assessed to be insignificant.

Note 46 (a) - Financial risk management

Risk management framework

The Group is exposed to market risk, credit risk and liquidity risk. The Holding Company's Board of directors oversees the management of these risks. The Holding Company's board of directors is responsible to ensure that Group's financial risk activities which are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The board of directors reviews and agrees policies for managing each of these risks, which are summarized below.

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk financial instruments affected by market risk include trade receivables, trade payables and borrowings. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

(a) Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates. The Group is exposed to interest rate risk because funds are borrowed at floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting year are as follows:

The exposure of the Group's borrowing to floating interest rate as reported at the end of the reporting year are as follows:

Particulars	As at	As at
	31 March 2026	31 March 2025
Floating rate borrowings	3,420.39	3,355.55
Fixed rate borrowings	9.39	8.87
Total borrowings (gross of transaction cost)	3,429.78	3,364.42

Interest rate sensitivity analysis

A reasonably possible change of 0.50 % in interest rates at the reporting date would have affected the profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or Loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
For the year ended 31 March 2026				
Interest rate (0.5% movement)	0.81	(0.81)	0.61	(0.61)
For the year ended 31 March 2025				
Interest rate (0.5% movement)	0.09	(0.09)	0.07	(0.07)

(b) Currency risk

Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating activities.

The Group does not enter into trade financial instruments including derivative financial instruments for hedging its foreign currency risk.

Exposure to currency risk:

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting year are as follows:

Particulars	Currency	As at 31 March 2026		As at 31 March 2025	
		Amount in Foreign	Amount in Indian	Amount in Foreign	Amount in Indian
		Currency	Currency	Currency	Currency
Trade Receivable	USD	5.62	529.90	4.93	432.63
	EUR	0.36	35.38	0.06	5.26
	GBP	1.42	176.88	1.83	200.69
	CAD	1.27	85.31	0.24	14.56
Trade payables	USD	3.54	335.00	1.60	139.53
	EUR	-	-	0.00	0.07

Out of the above foreign currency exposures, none of the monetary assets and liabilities are hedged by a derivative instrument or otherwise.

Sensitivity analysis:

The following table details the Group's sensitivity to a 5% increase and decrease in the ₹ against relevant foreign currencies 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectations of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjust their transaction at the year end for 5% change in foreign currency rates. A positive number below indicates a increase in profit or equity where the ₹ strengthens 5% against the relevant currency. For a 5% weakening of the ₹ against the relevant foreign currency, there would be a comparable impact on the profit or equity balance below would be negative. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at 31 March 2026				
USD 5% movement	9.75	(9.75)	7.29	(7.29)
EURO 5% movement	1.77	(1.77)	1.32	(1.32)
GBP 5% movement	8.84	(8.84)	6.62	(6.62)
CAD 5% movement	4.27	(4.27)	3.19	(3.19)
As at 31 March 2025				
USD 5% movement	21.63	(21.63)	16.19	(16.19)
EURO 5% movement	0.26	(0.26)	0.19	(0.19)
GBP 5% movement	10.03	(10.03)	7.51	(7.51)
CAD 5% movement	0.73	(0.73)	0.55	(0.55)

(ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

(a) Trade receivables

Customer credit risk is managed as per the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

Based on internal assessment which is driven by the historical experience/current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Group estimates its allowance for trade receivable using lifetime expected credit loss. Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognized in the Statement of Profit and Loss within other expenses.

The Group's exposure to credit risk for trade receivables by geographic region is as follows:

Particulars	As at	As at
	31 March 2026	31 March 2025
Within India	3,462.55	2,617.89
Outside India	910.31	698.56
Total	4,372.86	3,316.45

The carrying amount of the Group's most significant customer is ₹ Nil million (31 March 2025: ₹ 259.56 million)

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables :

As at 31 March 2026	Gross carrying amount	Loss allowance	Weighted average loss rate	Whether credit-impaired
Unbilled and not due	3,376.16	(1.96)	(0.06%)	No
Less than 90 days	884.55	(1.90)	(0.21%)	No
90-180 days	78.23	(1.44)	(1.84%)	No
More than 180 days	74.15	(34.93)	(47.11%)	No
Total	4,413.09	(40.23)		

As at 31 March 2025	Gross carrying amount	Loss allowance	Weighted average loss rate	Whether credit-impaired
Unbilled and not due	2,313.36	(2.73)	(0.12%)	No
Less than 90 days	922.18	(2.56)	(0.28%)	No
90-180 days	72.51	(2.12)	(5.32%)	No
More than 180 days	52.28	(36.47)	(69.76%)	No
Total	3,360.33	(43.88)		

(b) Cash and cash equivalents and deposits with banks

Cash and cash equivalents of the Group are held with banks which have high credit rating. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

(c) Security deposits

The Group furnished security deposits as margin money deposits to bank. The Group considers that its deposits have low credit risk or negligible risk of default as the parties are well established entities and have strong capacity to meet the obligations. Also, where the Group expects that there is an uncertainty in the recovery of deposit, it provides for suitable impairment on the same.

(d) Investments in mutual funds

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any significant losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

(e) Financial guarantee

The Group has assessed the credit risk associated with its financial guarantee contracts for allowance for Expected Credit Loss (ECL) as at the year end. The Group makes use of various reasonable supportive forward-looking parameters which are both qualitative as well as quantitative while determining the change in credit risk and the probability of default. The Group's maximum exposure relating to financial guarantees as on 31 March 2026 is ₹ 250 million (31 March 2025: ₹ Nil million). Considering the creditworthiness of entities within the group in respect of which financial guarantees have been given to banks, the management believes that the subsidiaries have a low risk of default and do not have any amounts past due. Accordingly, no allowance for expected credit loss needs to be recognised as at year end.

(iii) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimized cost.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

As at 31 March 2026	Carrying amount	On demand	Upto 1 Year	1-3 year	More than 3 years	Total
Borrowings	3,426.69	992.59	286.08	706.15	1,444.96	3,429.78
Other financial liabilities	280.49	-	280.49	-	-	280.49
Trade payables	3,186.33	-	3,186.31	-	-	3,186.31
Lease liabilities	10.21	-	0.88	1.95	39.82	42.65
Total	6,903.72	992.59	3,753.76	708.10	1,484.78	6,939.23

As at 31 March 2025	Carrying amount	On demand	Upto 1 Year	1-3 year	More than 3 years	Total
Borrowings	3,360.70	656.47	268.75	942.24	1,496.96	3,364.42
Other financial liabilities	318.02	-	318.02	-	-	318.02
Trade payables	2,018.03	-	2,018.03	-	-	2,018.03
Lease liabilities	20.49	-	8.78	5.21	40.82	54.81
Total	5,717.24	656.47	2,613.58	947.45	1,537.78	5,755.28

(iv) Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Note 46 (b) - Capital risk management

For the purpose of the Group's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximize the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions, business strategies and future commitments. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group total liabilities less cash and cash equivalents and other bank balances.

Particulars	As at	As at
	31 March 2026	31 March 2025
Total liabilities	7,465.87	6,209.90
Less: cash and cash equivalents (refer note 15)	31.99	155.19
Less: Bank balances other than cash and cash equivalents (refer note 16)	6.70	526.47
Adjusted net debt	7,427.18	5,528.24
Equity share capital (refer note 21)	572.25	572.25
Other equity (refer note 22)	10,335.67	9,021.92
Total capital	10,907.92	9,594.17
Total Capital and adjusted net debt	18,335.10	15,122.41
Gearing ratio	40.51%	36.56%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to maintain investor, creditor and market confidence and to sustain future development of the business.

Note 47 (i) - Contingent liabilities

As on 31 March 2026 and 31 March 2025, there are no claims against the Group not acknowledged as debt that require disclosure under contingent liabilities in the financial statements.

The claims against the Group not acknowledged as debts comprise mainly pending lawsuits/claims against the Group, proceedings pending with Tax and other Authorities. The Group has reviewed all its pending litigations and proceedings and does not reasonably expect the outcome of these to have a material impact on its financial statements as the management has assessed that there is a remote probability that the outflow of economic resources will be required.

Further,

A. The Holding Company had received a Show Cause Notice issued on 15 October 2025 by the Additional Commissioner, CGST Commissionerate, Shimla. The said notices proposed a demand of ₹158.14 million towards alleged Goods and Services Tax (GST) liability for the period May 2020 to March 2024, along with applicable interest under Section 50(1) of the CGST Act, 2017. Notice is issued for excess refund of accumulated ITC under rule 89(4) of CGST Rules, 2017. The Company had duly submitted its detailed replies and made representations before the adjudicating authority. Subsequent to the year end, after considering the facts and submissions made by the Company, the Department has dropped the entire proceedings vide Order No. 01/ADC-JC/ADJ/GST/SML/2026-27 dated 14 April 2026.

B. There are certain pending lawsuits/claims against the Sharon Bio-Medicine Limited ("Sharon") for which proceedings are pending with Tax and other Authorities (including cases pertaining to periods prior to approval of the Resolution plan by Hon'ble National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016). Sharon was under the corporate insolvency resolution process ('CIRP') from 28 February 2018 to 17 May 2023. The NCLT vide its order dated 17 May 2023 concluded the CIRP and approved the resolution plan of the Company. The NCLT in its order explicitly stated that all contingent liabilities, commitments, other claims and obligations, on the Company, including all taxes and other government dues standing as on 17 May 2023, including those not forming part of the Resolution Plan, stand extinguished. Basis the above, the Management has reviewed all its pending litigations and proceedings as on 31 March 2026. The Management does not reasonably expect the outcome of the other proceedings to have a material impact on its financial statements as the management has assessed that there is a remote probability that the outflow of economic resources will be required.

Note 47 (ii) - Other Commitments

(a) Guarantee outstanding

Univentis Medicare Limited (Subsidiary Company) has also guaranteed an amount of ₹ 250 million (31 March 2025: Nil million) to State Bank of India on behalf of Sharon Bio-Medicine Limited (Subsidiary Company) in relation to the short term borrowing facilities availed by the Sharon Bio-Medicine Limited (Subsidiary Company).

(b) Capital commitment

Particulars	As at	As at
	31 March 2026	31 March 2025
Estimated amount of contracts remaining to be executed on capital account (net of advances) not provided for	55.16	83.20
	55.16	83.20

Note 48 - Additional information

(Pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013 - 'General instructions for the preparation of Consolidated Financial Information' of Division II of Schedule III)

Name of entity in the group	Net Assets (Total assets - Total liabilities)		Share in profit for the year		Share in other comprehensive income		Share in total comprehensive income	
	As % of	Amount	As % of	Amount	As % of	Amount	As % of consolidated	Amount
	consolidated net assets		consolidated profit		consolidated other comprehensive		total comprehensive income	
As at 31 March 2026								
Parent								
Innova Captab Limited	81.29%	8,866.54	59.39%	836.92	(13.55%)	(0.55)	59.18%	836.37
Subsidiary								
Univentis Medicare Limited	8.95%	976.17	13.52%	190.46	(19.46%)	(0.79)	13.42%	189.67
Univentis Foundation	0.00%	0.31	(0.03%)	(0.43)	0.00%	-	(0.03%)	(0.43)
Sharon Bio-Medicine limited	8.28%	903.83	29.10%	410.12	133.01%	5.40	29.40%	415.52
Elimination	1.48%	161.07	(1.98%)	(27.90)	0.00%	-	(1.97%)	(27.90)
Total	100.00%	10,907.92	100.00%	1,409.17	100.00%	4.06	100.00%	1,413.23

Name of entity in the group	Net Assets (Total assets - Total liabilities)		Share in profit for the year		Share in other comprehensive income		Share in total comprehensive income	
	As % of	Amount	As % of	Amount	As % of	Amount	As % of consolidated	Amount
	consolidated net assets		consolidated profit		consolidated other comprehensive		total comprehensive income	
As at 31 March 2025								
Parent								
Innova Captab Limited	84.74%	8,129.65	69.76%	894.70	(83.77%)	(2.22)	69.44%	892.48
Subsidiary								
Univentis Medicare Limited	8.20%	786.50	11.35%	145.61	(9.06%)	(0.24)	11.31%	145.37
Univentis Foundation	0.01%	0.74	(0.02%)	(0.24)	0.00%	-	(0.02%)	(0.24)
Sharon Bio-Medicine limited	5.09%	488.31	18.07%	231.79	192.83%	5.11	18.44%	236.90
Elimination	1.96%	188.97	0.84%	10.72	0.00%	-	0.83%	10.72
Total	100.00%	9,594.17	100.00%	1,282.58	100.00%	2.65	100.00%	1,285.23

Note 49 - Other Statutory Information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions/outstanding balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (iii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not any 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).
- (vi) None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority except that Sharon Bio-Medicine Limited was declared as a wilful defaulter by Bank of Maharashtra till 31 May 2025 in relation to Pre-CIRP dues. However, the aforesaid bank has ceased such classification from 01 June 2025 as the Bank has acknowledged the settlement of dues as per the resolution plan approved by the Hon'ble National Company Law Tribunal.
- (vii) The Group has complied with the number of layers prescribed under the Companies Act, 2013.
- (viii) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (ix) The Group including the "Companies in the Group" (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) do not have any Core Investment Company ("CIC").
- (x) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Further, the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
- (xi) No funds have been received by the group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Further, the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
- (xii) The Group has used borrowing for the purpose for which they have been obtained.

Note 50 - Other Matter

- a. The Holding Company has completed its IPO on 29 December 2023. IPO related expenditure initially projected in connection with the Company's Initial Public Offering (IPO) amounted to ₹ 478.39 million. Subsequently, the actual costs incurred were ₹ 451.72 million, thereby resulting in a net reduction in cost of ₹ 26.67 million. Out of this, a sum of ₹ 11.70 million, attributable to the selling shareholders, was remitted to them during the financial year. The residual balance of ₹ 14.97 million, pertaining to the Holding Company, have been recognised as a deduction from securities premium under "other equity".
- b. The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes viz Code on Wages 2019, Code on Social Security 2020, Industrial Relation Code 2020 and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from 21 November 2025. The Group has estimated and accounted liability related to gratuity and leave encashment in the consolidated financial statement and expense for which is included in employee benefits expense.
The Group continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications / additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.
- c. As per the guidelines issued by the Reserve Bank of India (RBI), the Group is required to ensure that the shipment of goods is made within one year from the date of receipt of advance payment from a buyer outside India. The Sharon Bio-Medicine Limited (Subsidiary Company) has certain foreign currency advances from customers amounting to ₹ 3.44 million (31 March 2025: ₹ 22.27 million) which are outstanding for a period of more than one year as on 31 March 2026.
The Sharon Bio-Medicine Limited (Subsidiary Company) is required to realise foreign currency receivables within a stipulated time period. The Sharon Bio-Medicine Limited (Subsidiary Company) has foreign currency receivables amounting to ₹ 6.71 million (31 March 2025: ₹ 5.89 million) which are outstanding for a period of more than fifteen months as on 31 March 2026.
The Group is evaluating the options available for the settlement of aforesaid advances/receivables subject to commercial feasibility and concurrence from the authorized dealer ('Banker') / Reserve Bank of India ('RBI'). The management believes that the same may not have a material impact and accordingly no provision for penalties etc. has been recognized in relation to the above in the financial statements.

For B S R & Co. LLP
Chartered Accountants
Firm registration number: 101248W/W-100022

**For and on behalf of Board of Directors of
Innova Captab Limited**

Gaurav Mahajan
Partner
Membership Number: 507857

Manoj Kumar Lohariwala
Chairman and Whole-Time Director
DIN: 00144656

Vinay Lohariwala
Managing Director
DIN: 00144700

Lokesh Bhasin
Chief Financial Officer

Neeharika Shukla
Company Secretary and Compliance
Officer

Place: Panchkula
Date: 07 May 2026

Place: Panchkula
Date: 07 May 2026