B S R & Co. LLP
Chartered Accountants

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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 2025, 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 2025, 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 – Fraud risk and measurement estimation	
See Note 28 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Group recognises revenue from sale of	In view of the significance of the matter we applied

products and services when control over goods 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 due to pressures to achieve performance targets as well as meeting external expectations; and • measurement of revenue. It involves significant estimation to determine the amount to be recognized as revenue.	the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: 1. Assessing the compliance of the Group's revenue recognition policies with Ind AS 115 i.e. Revenue from Contracts with Customers; 2. Evaluating design and implementation and testing operating effectiveness of relevant key internal controls with respect to revenue recognition; 3. Performing substantive testing on samples selected using statistical sampling method for revenue transactions recorded during the year by testing underlying documents such as: i. invoices, ii. goods dispatch notes, iii. third party shipping documents / customer acceptances (as applicable), and iv. 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. Testing journals posted to revenue ledger selected based on specified risk-based criteria to identify unusual items; 5. Testing 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. Carrying analytical procedures on revenue recognized during the year to identify unusual variances ; 7. Testing contractual terms to assess performance obligation and basis for revenue recognition; 8. Testing 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. Testing the year end accruals made by checking the estimates by reference to the terms of applicable policies, historical levels of product returns, actual sales etc.;

	10. Assessing adequacy of disclosures in financial statements against the requirement of Ind AS 115.

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 Holding Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 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.

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 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 ₹ 0.80 as at 31 March 2025, total revenue (before consolidation adjustments) of ₹ NIL and net cash flows (before consolidation adjustments) amounting to ₹ 0.02 for the year ended on that date, as considered in the consolidated financial statements. The financial statament 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.

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 has been kept on servers physically located in India on a daily basis during 1 April 2024 to 31 March 2025.

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.

e. On the basis of the written representations received from the directors of the Holding Company as on 11 April 2025, 17 April 2025, 21 April 2025, 26 April 2025, 29 April 2025 , 03 May 2025 and 08 May 2025 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 2025 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. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 46(i) to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.

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 2025.

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 Holding Company and its subsidiary companies incorporated in India have neither declared nor paid any dividend during the year.

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 one subsidiary company, the feature of recording audit trail (edit log) facility for certain tables/fields relating to revenue, trade receivables, inventory, fixed assets, purchases, trade payable, and other allied areas was enabled from 19 June 2024 and for certain remaining tables/fields relating to trade receivables, trade payable, inventory, revenue and fixed assets was enabled from 12 March 2025. 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 of this accounting software. Further, in case of one accounting software used by the Holding Company and one subsidiary company for payroll process, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes. 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.
- In case of one subsidiary company, accounting software is operated by a third party software service provider is used for maintaining its books of account. In the absence of independent auditor's report in relation to the controls at the service organisation and sufficient and appropriate reporting on compliance with the audit trail requirement from 1 April 2024 to 31 March 2025, 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.

In case of the Holding Company and one subsidiary company, 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. Additionally, in case of one subsidiary company, we are also unable to comment whether the audit trail has been preserved by the Company as per the 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

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Date: 2025.05.19 23:49:10 +05'30'

Gaurav Mahajan

Partner

Membership No.: 507857

ICAI UDIN:25507857BMOAKI4839

Place: Panchkula

Date: 19 May 2025

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Innova Captab Limited for the year ended 31 March 2025

(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	L24246MH2005PLC150371	Holding Company	(i)(c)
2.	Sharon Bio-Medicine Limited	U24110MH1989PLC052251	Subsidiary Company	(vii)(b), (ix)(b)

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

Chartered Accountants

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

GAURAV MAHAJAN Digitally signed by GAURAV MAHAJAN Date: 2025.05.19 23:48:46 +05'30'

Gaurav Mahajan

Partner

Place: Panchkula

Membership No.: 507857

Date: 19 May 2025

ICAI UDIN:25507857BMOAKI4839

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Innova Captab Limited for the year ended 31 March 2025

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)(f) 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 2025, 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 2025, 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 2025 *(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

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Date: 2025.05.19 23:48:25 +05'30'

Gaurav Mahajan

Partner

Place: Panchkula

Membership No.: 507857

Date: 19 May 2025

ICAI UDIN:25507857BMOAKI4839

Innova Captab Limited (CIN: L24246MH2005PLC150371)
Consolidated Balance Sheet as at 31 March 2025
(Amount in ₹ million, except for share data unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	5 (a)	7,669.03	2,916.08
(b) Right-of-use assets	6	455.26	486.86
(c) Capital work-in-progress	5 (a)	225.22	3,407.87
(d) Goodwill	5 (b)	166.94	166.94
(e) Other intangible assets	5 (b)	7.44	8.96
(f) Financial assets			
(i) Investments	7	0.00	0.00
(ii) Loans	8	6.68	7.32
(iii) Other financial assets	9	83.35	25.69
(g) Deferred tax assets (net)	37	122.37	199.60
(h) Other tax assets (net)	10	1.59	-
(i) Other non-current assets	11	35.05	191.95
Total non-current assets		**8,772.93**	**7,411.27**
(2) Current assets			
(a) Inventories	12	2,079.95	1,440.16
(b) Financial assets			
(i) Trade receivables	13	3,316.45	2,884.88
(ii) Cash and cash equivalents	14	155.19	117.28
(iii) Bank balances other than (ii) above	15	526.47	750.20
(iv) Loans	16	6.82	4.39
(v) Other financial assets	17	321.05	76.30
(c) Other current assets	18	551.00	524.33
Total current assets		**6,956.93**	**5,797.54**
Assets held for sale	19	74.21	-
Total assets		**15,804.07**	**13,208.81**
Equity and liabilities			
(1) Equity			
(a) Equity share capital	20	572.25	572.25
(b) Other equity	21	9,021.92	7,736.69
Total equity		**9,594.17**	**8,308.94**
Liabilities			
(2) Non- current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	2,435.48	2,081.98
(ii) Lease liabilities	6	13.46	23.22
(b) Provisions	23	99.05	91.44
(c) Deferred tax liabilities (net)	37	131.87	48.42
Total non-current liabilities		**2,679.86**	**2,245.06**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	925.22	336.09
(ii) Lease liabilities	6	7.03	9.75
(iii) Trade payables	24		
-total outstanding dues of micro and small enterprises		105.59	13.60
-total outstanding dues of creditors other than micro and small enterprises		1,912.44	1,782.95
(iv) Other financial liabilities	25	318.02	295.75
(b) Other current liabilities	26	179.12	176.66
(c) Provisions	23	42.32	30.55
(d) Current tax liabilities (net)	27	40.30	9.46
Total current liabilities		**3,530.04**	**2,654.81**
Total liabilities		**6,209.90**	**4,899.87**
Total equity and liabilities		**15,804.07**	**13,208.81**

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

GAURAV MAHAJAN Digitally signed by GAURAV MAHAJAN Date: 2025.05.19 23:48:05 +05'30'

Gaurav Mahajan
Partner
Membership Number : 507857

Place: Panchkula
Date: 19 May 2025

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

MANOJ KUMAR LOHARIWALA Digitally signed by MANOJ KUMAR LOHARIWALA Date: 2025.05.19 23:14:33 +05'30'

VINAY LOHARIWALA Digitally signed by VINAY LOHARIWALA Date: 2025.05.19 23:25:00 +05'30'

LOKESH BHASIN Digitally signed by LOKESH BHASIN Date: 2025.05.19 22:52:14 +05'30'

NEEHARIKA SHUKLA Digitally signed by NEEHARIKA SHUKLA Date: 2025.05.19 23:04:39 +05'30'

Manoj Kumar Lohariwala
Chairman & Wholetime Director
DIN : 00144656

Vinay Lohariwala
Managing Director
DIN : 00144700

Lokesh Bhasin
Chief Financial Officer

Neeharika Shukla
Company Secretary
Membership No. A42724

Place: Panchkula
Date: 19 May 2025

Innova Captab Limited (CIN: L24246MH2005PLC150371)
Consolidated Statement of Profit and Loss for the year ended 31 March 2025
(Amount in ₹ million, except for share data unless otherwise stated)

	Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
I	Revenue from operations	28	12,436.76	10,813.05
II	Other income	29	120.45	124.89
III	**Total income (I + II)**		**12,557.21**	**10,937.94**
IV	**Expenses**			
	Cost of materials consumed	30	7,998.23	6,961.21
	Purchase of stock-in-trade	31	392.18	355.44
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	32	(249.44)	(33.21)
	Employee benefits expense	33	1,167.78	906.61
	Finance costs	34	24.05	214.56
	Depreciation and amortization expense	35	247.79	159.57
	Other expenses	36	1,266.46	1,078.47
	Total expenses (IV)		**10,847.05**	**9,642.65**
V	**Profit before tax (III-IV)**		**1,710.16**	**1,295.29**
VI	**Tax expense:**			
(i)	Current tax	37	267.78	293.30
(ii)	Deferred tax		159.80	58.54
	Total tax expense (VI)		**427.58**	**351.84**
VII	**Profit for the year (V-VI)**		**1,282.58**	**943.45**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit obligation		3.53	19.75
	Income tax relating to items that will not be reclassified to profit or loss		(0.88)	(0.86)
	Other comprehensive income for the year (net of tax)		**2.65**	**18.89**
IX	**Total comprehensive income for the year (VII+VIII)**		**1,285.23**	**962.34**
	Earnings per equity share			
	Basic and diluted [nominal value of ₹ 10 per share]	40	22.41	18.66

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

GAURAV MAHAJAN Digitally signed by GAURAV MAHAJAN Date: 2025.05.19 23:47:46 +05'30'

Gaurav Mahajan
Partner
Membership Number : 507857

Place: Panchkula
Date: 19 May 2025

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

MANOJ KUMAR LOHARIWALA Digitally signed by MANOJ KUMAR LOHARIWALA Date: 2025.05.19 23:15:24 +05'30'

VINAY LOHARIWALA Digitally signed by VINAY LOHARIWALA Date: 2025.05.19 23:25:52 +05'30'

LOKESH BHASIN Digitally signed by LOKESH BHASIN Date: 2025.05.19 22:56:45 +05'30'

NEEHARIKA SHUKLA Digitally signed by NEEHARIKA SHUKLA Date: 2025.05.19 23:05:30 +05'30'

Manoj Kumar Lohariwala
Chairman & Wholetime Director
DIN : 00144656

Vinay Lohariwala
Managing Director
DIN : 00144700

Lokesh Bhasin
Chief Financial Officer

Neeharika Shukla
Company Secretary
Membership No. A42724

Place: Panchkula
Date: 19 May 2025

Innova Captab Limited (CIN: L24246MH2005PLC150371)
Consolidated Statement of Changes in Equity for the year ended 31 March 2025
(Amount in ₹ million, except for share data unless otherwise stated)

A Equity share capital (refer note 20)

Particulars	**As at 31 March 2025**		**As at 31 March 2024**	
	Number of shares	**Amount**	**Number of shares**	**Amount**
Balance at the beginning of the reporting year	**5,72,24,929**	**572.25**	**4,80,00,000**	**480.00**
Add: Fresh issue of equity shares	-	-	92,24,929	92.25
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 21)

Particulars	**Reserves and surplus**			**Total**
	Capital reserve	**Retained earnings**	**Security premium**	
Balance as at 01 April 2024	**712.39**	**3,246.96**	**3,777.34**	**7,736.69**
Total comprehensive income for the year				
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**
Balance as at 01 April 2023	**0.44**	**2,284.62**		**2,285.06**
Total comprehensive income for the year				
Add: Profit for the year	-	943.45	-	943.45
Add: Other comprehensive income (net of tax) for the year	-	18.89	-	18.89
Total comprehensive income for the year	**-**	**962.34**	**-**	**962.34**
Change in ownership interests				
Acquisition of subsidiary (refer note 47)	711.95	-	-	711.95
Total changes in ownership interests	**711.95**	**-**	**-**	**711.95**
Transactions with owners of the Company				
Contributions and distributions				
Add: Fresh Issue of equity shares				
-Cumulative Compulsorily Convertible Preference Shares ("CCCPS") converted	-	-	618.64	**618.64**
-Issued to 360 One special opportunities fund Series 9	-	-	146.65	**146.65**
-Issued to 360 One special opportunities fund Series 10	-	-	146.65	**146.65**
-Public issue made on 29 December 2023	-	-	3,128.57	**3,128.57**
Less: Shares issue expenses	-	-	(263.17)	**(263.17)**
Balance as at 31 March 2024	**712.39**	**3,246.96**	**3,777.34**	**7,736.69**

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

GAURAV MAHAJAN Digitally signed by GAURAV MAHAJAN Date: 2025.05.19 23:47:27 +05'30'

Gaurav Mahajan
Partner
Membership Number : 507857

Place: Panchkula
Date: 19 May 2025

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

MANOJ KUMAR LOHARIWALA Digitally signed by MANOJ KUMAR LOHARIWALA Date: 2025.05.19 23:16:12 +05'30'

Manoj Kumar Lohariwala
Chairman & Wholetime Director
DIN : 00144656

VINAY LOHARIWALA Digitally signed by VINAY LOHARIWALA Date: 2025.05.19 23:26:39 +05'30'

Vinay Lohariwala
Managing Director
DIN : 00144700

LOKESH BHASIN Digitally signed by LOKESH BHASIN Date: 2025.05.19 22:49:49 +05'30'

Lokesh Bhasin
Chief Financial Officer

NEEHARIKA SHUKLA Digitally signed by NEEHARIKA SHUKLA Date: 2025.05.19 23:06:16 +05'30'

Neeharika Shukla
Company Secretary
Membership No. A42724

Place: Panchkula
Date: 19 May 2025

Innova Captab Limited (CIN: L24246MH2005PLC150371)
Consolidated Statement of Cash Flow for the year ended 31 March 2025
(Amount in ₹ million, except for share data unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A Cash flows from operating activities		
Profit before tax for the year	**1,710.16**	**1,295.29**
Adjustments for:		
Depreciation and amortization expense	247.79	159.57
Expected credit loss on trade receivables	2.65	14.20
Bad debts written off	35.51	5.45
Other assets written off	3.15	-
Net loss/(profit) on sale of property, plant and equipment	1.75	(0.33)
Unrealized foreign exchange loss/(gain)	4.52	(6.60)
Unrealized profit on Inventory	2.27	4.96
Amortisation of government grant	(0.43)	(0.43)
Finance costs	22.44	214.56
Transaction costs related to borrowings	1.61	0.93
Provision for obsolete inventory	(1.64)	17.79
Loss on fair valuation of cumulative compulsorily convertible preference shares	-	19.36
Loan to employee written off	-	5.10
GST linked incentive	39.13	-
Liability written back	(15.46)	(27.98)
Interest income	(30.37)	(35.02)
Operating cash flows before working capital changes	**2,023.08**	**1,666.85**
Working capital adjustments		
(Increase)/decrease in inventories	(640.42)	15.40
(Increase)/decrease in trade receivables	(477.40)	44.90
Increase in trade payables	236.94	62.62
(Increase)/decrease in loans	(1.79)	1.92
(Increase)/decrease in other financial assets	(293.80)	14.19
Decrease in other non-current assets	2.73	5.98
(Increase)/decrease in other current assets	(29.82)	31.87
Increase in other current liabilities	2.88	26.81
Increase/(decrease) in other financial liabilities	30.28	(140.11)
Increase in provisions	22.91	9.54
Cash generated from operating activities	**875.59**	**1,739.97**
Income tax paid (net)	(237.15)	(276.57)
Net cash generated from operating activities (A)	**638.44**	**1,463.40**
B Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets (including capital-work-in progress)	(1,724.95)	(2,873.53)
Proceeds from sale of property, plant and equipment	2.54	1.08
Interest income received	39.08	25.28
Acquisition of subsidiary *	-	(1,648.14)
Bank deposits made	(966.55)	(494.40)
Proceeds from maturity of bank deposits	1,134.02	-
Net cash (used in) investing activities (B)	**(1,515.86)**	**(4,989.71)**
C Cash flows from financing activities		
Principal Payment of lease liabilities	(8.01)	(9.41)
Finance cost paid (including interest paid on lease liabilities)	(17.68)	(149.42)
Repayments of non-current borrowings	(114.03)	(161.32)
Proceeds from non-current borrowings	636.99	1,688.27
Proceeds of current borrowings (net)	418.06	(990.87)
Proceeds from issue of share including securities premium (net of share issue expenses)	-	3,231.09
Net cash generated from financing activities (C)	**915.33**	**3,608.34**
Net increase in cash and cash equivalents (A+B+C)	37.91	82.03
Cash and cash equivalents at the beginning of the year	117.28	35.25
Cash and cash equivalents at the end of the year	**155.19**	**117.28**

* refer note 47

Notes:

1. For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:	As at 31 March 2025	As at 31 March 2024
Cash on hand	0.73	0.51
Balances with banks - in current accounts	4.46	116.77
Bank deposits with original maturity of less than three months	150.00	-
Cash and cash equivalents at the end of the year	**155.19**	**117.28**

Innova Captab Limited (CIN: L24246MH2005PLC150371)
Consolidated Statement of Cash Flow for the year ended 31 March 2025
(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".

3 Reconciliation of movements of current and non-current borrowings to cash flows arising from financing activ	**As at 31 March 2025**	**As at 31 March 2024**
Borrowings at the beginning of the year (including interest accrued on borrowings)	2,428.30	2,363.90
Proceeds from non-current borrowings	636.99	1,688.27
Repayments of non-current borrowings	(114.03)	(161.32)
Proceeds/(Repayment) of current borrowings (net)	418.06	(990.87)
Transaction costs related to borrowings	1.61	0.93
Finance cost	18.78	142.55
Finance cost paid	(15.79)	(146.71)
Cumulative compulsorily convertible preference shares converted	-	(468.45)
Borrowings at the end of the year (including interest accrued on borrowings)	**3,373.92**	**2,428.30**

4 Reconciliation of movements to cash flows arising from leases activities during the year :	**As at 31 March 2025**	**As at 31 March 2024**
Balance as at beginning of the year	32.97	17.80
Additions	-	20.97
Additions on acquisition of subsidiary (Refer note 47)	-	3.61
Deletion	(4.47)	-
Accretion of interest	1.89	2.71
Payment of lease liabilities	(9.90)	(12.12)
Balance as at end of the year	**20.49**	**32.97**

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

GAURAV MAHAJAN Digitally signed by GAURAV MAHAJAN Date: 2025.05.19 23:47:07 +05'30'

Gaurav Mahajan
Partner
Membership Number : 507857

Place: Panchkula
Date: 19 May 2025

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

MANOJ KUMAR LOHARIWALA Digitally signed by MANOJ KUMAR LOHARIWALA Date: 2025.05.19 23:17:02 +05'30'

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LOKESH BHASIN Digitally signed by LOKESH BHASIN Date: 2025.05.19 22:48:43 +05'30'

NEEHARIKA SHUKLA Digitally signed by NEEHARIKA SHUKLA Date: 2025.05.19 23:07:03 +05'30'

Manoj Kumar Lohariwala	**Vinay Lohariwala**	**Lokesh Bhasin**	**Neeharika Shukla**
Chairman & Wholetime Director	Managing Director	Chief Financial Officer	Company Secretary
DIN : 00144656	DIN : 00144700		Membership No. A42724

Place: Panchkula
Date: 19 May 2025

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". The Company got listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 29 December 2023. The Company had applied for change in CIN from unlisted to listed and the application vide SRN No AA6898984 dated 06 March 2024 which was approved by MCA on 16 July 2024 and CIN has been updated from U24246MH2005PLC 150371 to L24246MH2005PLC 150371. 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.

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 2025 and 31 March 2024, 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 2025 and 31 March 2024 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 19 May 2025.

(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
Derivative financial instruments	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.

- Held primarily for the purpose of trading.

- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.

- It is held primarily for the purpose of trading.

- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The 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 27 – revenue recognition: whether revenue is recognized over time or at a point in time, determining the transaction price,

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; impairment test of non-financial assets: key assumptions underlying recoverable amounts
- Note 3(l) and 41 – Measurement of defined benefit obligations: key actuarial assumptions
- Note 3(o) and 36 – Recognition and estimation of tax expense including deferred tax
- Note 3(p), 3(q), and 45 – 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 standalone 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.

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 2025	As at 31 March 2024
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 parent 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 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 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.

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 profit or 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 profit or loss.
Debt investment at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investment at FVOCI	These assets are subsequently measured at fair value. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or 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.

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 profit or 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 profit or loss. Any gain or loss on derecognition is recognised in profit or 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 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

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.

Derivative financial instruments

The Group holds derivative financial instruments in form of compulsorily convertible preference shares. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

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 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 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	8- 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.

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:

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.

<u>Measurement of expected credit losses</u>

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 underlying the particular performance obligation is transferred to the customer.
Further, revenue from sale of goods is recognized based on a 5-Step Methodology which is as follows:
Step 1: Identify the contract(s) with a custom

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: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. Identification of distinct performance obligation involves judgment to determine the deliverables and the ability of the customer to benefit independently from such deliverables

a) 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.

(i) The Group uses judgment to determine an appropriate selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative selling price of each distinct product or service promised in the contract.

(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 significant risk and rewards of ownership of goods is transferred to the customers, generally ex-factory. 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.

b) Right of return - Group provides a customer with a right to return in case of any defects or on grounds of quality. 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 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. A right of return asset and corresponding adjustment to change in inventory is also recognized for the right to recover products from a customer.

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.

l) 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.

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.

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.

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, including uncertain tax treatments, 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.

(v) Corporate Social Responsibility ("CSR") expenditure

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

(w) 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.

Preference shares: The Group's compulsorily convertible preference shares ("CCPS") are classified as financial liabilities, because the instrument holders, in terms of the underlying agreement, had exit rights including requiring the Group to buy back shares held by them where upon the conversion ratio is also not fixed. Since both the conversion and redemption feature is conditional upon an event not under the control of the issuer, and may require entity to deliver cash, which issuer cannot avoid, or convert the CCPS into equity shares, where the fixed for fixed condition is not met, therefore, CCPS have been considered a "hybrid" financial liability.

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. During the year ended 31 March 2025. MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. 01 April 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in the financial statements.

As at 31 March 2025, MCA has not notified any new standards or amendments to the existing standards which are applicable to the Group

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 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**
Balance as at 01 April 2023	169.57	572.27	-	817.84	59.55	85.23	39.55	56.30	5.80	13.09	1,819.20	215.43
Additions	-	4.90	-	81.34	5.92	6.06	38.33	2.56	3.01	1.86	143.98	3,335.38
Acquisition of subsidiary (refer note 47)	225.79	769.82	-	285.69	89.00	19.44	2.59	9.11	6.90	6.64	1,414.98	1.04
Disposals	-	-	-	(0.49)	-	-	(1.21)	-	-	-	(1.70)	(143.98) #
Balance as at 31 March 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**

Accumulated depreciation

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 2024	-	**110.70**	-	**232.33**	**21.89**	**41.08**	**13.11**	**24.52**	**5.27**	**11.48**	**460.38**	-
Depreciation 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**	**-**
Balance as at 01 April 2023	-	72.08	-	175.77	7.43	24.14	9.11	18.59	3.96	7.06	318.14	-
Depreciation for the year	-	38.62	-	56.90	14.46	16.94	4.61	5.93	1.31	4.42	143.19	-
Disposals	-	-	-	(0.34)	-	-	(0.61)	-	-	-	(0.95)	-
Balance as at 31 March 2024	**-**	**110.70**	**-**	**232.33**	**21.89**	**41.08**	**13.11**	**24.52**	**5.27**	**11.48**	**460.38**	**-**

Carrying amounts (net)

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
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**
As at 31 March 2024	**395.36**	**1,236.29**	**-**	**952.05**	**132.58**	**69.65**	**66.15**	**43.45**	**10.44**	**10.11**	**2,916.08**	**3,407.87**

Represents capital work in progress capitalised during the respective years .

Notes:

a. Refer note 22 for information on property, plant and equipment pledged as security by the Holding and subsidiary Company.

b. Refer note 46 (ii) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

c. The 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.

d. 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 2025	As at 31 March 2024
Employee benefits expense	147.79	24.19
Finance costs (Interest expense on financial liabilities measured at amortised cost - on borrowings) #	144.33	137.34
Other expenses	100.19	32.20
Total	**392.31**	**193.73**

Capitalisation of borrowing costs relates to funds borrowed both specifically and generally to acquire/construct qualifying assets. The capitalisation relating to general borrowings was ₹ 20.19 million at 7.85% per annum for the year ended 31 March 2025 (31 March 2024 ₹ 37.98 million at 7.85%). This cost was offset by interest subvention of ₹ 107.66 million pertaining to interest from 01 April 2024 till 14 January 2025 which has been netted off from additions.

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 2025 *	41.46	29.47	142.36	11.93	**225.22**
Projects temporarily suspended as at 31 March 2025	-	-	-	-	-
Projects in progress as at 31 March 2024	2,678.18	717.76	-	-	3,395.94
Projects temporarily suspended as at 31 March 2024 *	-	-	11.93	-	11.93

*During the year ended 31 March 2025, capitalisation of ₹ 11.93 million (31 March 2024 ₹ 11.93) pertaining to a machine is overdue on account of technical reasons and same has been capitalised on 08 April 2025.

Note 5 (b) - Goodwill and Other intangible Assets
Reconciliation of carrying amount
Gross carrying amount

Particulars	Goodwill (Refer note (b)	Other intangible assets - Computer software
Balance as at 01 April 2024	**166.94**	**19.27**
Additions - acquired	-	0.55
Balance as at 31 March 2025	**166.94**	**19.82**
Balance as at 01 April 2023	**166.94**	**16.09**
Additions - acquired	-	1.35
Acquisition of subsidiary (refer note 47)	-	1.83
Balance as at 31 March 2024	**166.94**	**19.27**

Accumulated amortization

Balance as at 01 April 2024	**-**	**10.31**
Additions	-	2.07
Balance as at 31 March 2025	**-**	**12.38**
Balance as at 01 April 2023	**-**	**8.36**
Additions	-	1.95
Balance as at 31 March 2024	**-**	**10.31**

Carrying amounts (net)

As at 31 March 2025	**166.94**	**7.44**
As at 31 March 2024	**166.94**	**8.96**

Note:

a. As at 31 March 2025, the estimated remaining amortization year for other intangible assets are as follows:
Computer Software 0.50 - 4.60 years (31 March 2024 0.50 - 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 ₹ 1069.78 million (31 March 2024 ₹ 579.68 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:
i. 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.
ii. The terminal growth rate is 5% (31 March 2024: 5%) representing management view on the future long-term growth rate.
iii. Post-tax discount rate of 15.09% (31 March 2024: 15.09%) 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% (31 March 2024: 20.72%).
iv. Budgeted earning before interest, tax, depreciation and amortisation ("EBITDA") growth rate (average of next five years) of 15% (31 March 2024: 15%) was applied in management forecast, which represents a conservative revenue to EBIDTA ratio of 12% (average of next five years) (31 March 2024: 12%) 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 - 75 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 2025**	**As at 31 March 2024**
Balance as at beginning of the year	34.16	8.24
Additions	-	33.79
Deletion	(4.66)	-
Additions on acquisition of subsidiary (refer note 47)	-	1.62
Depreciation for the year	(8.67)	(9.49)
Balance as at end of the year (A)	**20.83**	**34.16**

Right-of-use assets - land*	**As at 31 March 2025**	**As at 31 March 2024**
Balance as at beginning of the year	452.70	144.80
Additions	28.60	23.72
Assets classified as held for sale	(39.02)	-
Additions on acquisition of subsidiary (refer note 47)	-	289.10
Depreciation for the year	(7.85)	(4.92)
Balance as at end of the year (B)	**434.43**	**452.70**
Right-of-use assets (C=(A)+(B))	**455.26**	**486.86**

* Leasehold land & building include leasehold land & building of ₹ 24.63 million & ₹ 10.30 million (31 March 2024 ₹ 23.72 million & ₹ 10.30 million) respectively situated at Industrial Plot no. 64 EPIP Phase I, Jharmajri, Baddi, Solan, Himachal Pradesh which was acquired by the Holding Company 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:

Lease liabilities included in the balance sheet	**As at 31 March 2025**	**As at 31 March 2024**
Current	7.03	9.75
Non-current	13.46	23.22
Total	**20.49**	**32.97**
Balance as at beginning of the year	32.97	17.80
Additions	-	20.97
Deletion	(4.47)	-
Additions on acquisition of subsidiary (refer note 47)	-	3.61
Accretion of interest	1.89	2.71
Payment of lease liabilities	(9.90)	(12.12)
Balance as at end of the year	**20.49**	**32.97**

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:

Maturity analysis – contractual undiscounted cash flows	**As at 31 March 2025**	**As at 31 March 2024**
Less than one year	8.78	11.11
After one year but not longer than three years	5.21	25.45
More than three years	40.82	41.92
Total	**54.81**	**78.48**

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 certain office premises and residential premises (used as guest house) on lease with contract terms within one year. These leases are short-term. The Company 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 31 March 2025**	**As at 31 March 2024**
Expenses relating to short-term leases	4.71	3.63
Interest on lease liabilities	1.89	2.72
Depreciation expense	16.52	14.40
Total	**23.12**	**20.75**

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

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Expenses relating to short-term leases	4.71	3.63
Payment of lease liabilities	9.90	12.12
Total cash outflow for leases (including short term leases)	**14.61**	**15.75**

j. The weighted average incremental borrowing rate applied to lease liabilities as at the date of origination of lease is 8.94% - 11.36% (31 March 2024 8.94% - 11.36%)

Note 7 - Investments

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current investments		
Investments in equity shares		
Unquoted equity shares (at cost)		
- Shivalik Solid Waste Management Limited	0.00	0.00
250 equity shares (31 March 2024 : 250) of ₹ 10 each fully paid-up (31 March 2024 ₹ 10)		
	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 31 March 2025	As at 31 March 2024
(unsecured considered good, unless otherwise stated)		
Loan to employees	6.68	7.32
	6.68	**7.32**

Note 9 - Other non-current financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
(unsecured considered good, unless otherwise stated)		
Security deposit	25.88	24.48
Balance with banks-deposits accounts with original maturity more than 12 months #	57.47	1.21
	83.35	**25.69**

These deposits include restricted bank deposits ₹ 56.71 million (31 March 2024: ₹ 1.20 million) pledged as margin money.

Note 10 - Other tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance income tax and tax deducted at source [net of provision for income tax] of ₹ 1.59 million [31 March 2024: ₹ Nil]	1.59	-
	1.59	-

Note 11 - Other non-current assets

Particulars	As at 31 March 2025	As at 31 March 2024
(unsecured considered good, unless otherwise stated)		
Capital advances	34.02	188.19
Prepaid expenses	1.03	3.76
	35.05	**191.95**

Note 12 - Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
(At lower of cost and net realizable value)		
Raw materials #*	1,005.61	683.86
Stores and spares	8.65	12.69
Work-in-progress*	354.33	238.67
Finished goods #*	136.06	88.00
Stock-in-trade #*	327.02	246.79
Packing material *	248.28	170.15
	2,079.95	**1,440.16**
Notes:		
# Includes goods-in-transit		
- Raw material	36.21	28.29
- Finished goods	22.88	28.68
- Stock-in-trade	29.87	12.37
* Include provision for obsolete inventory		
- Raw Materials	3.32	3.90
- Finished goods	3.85	6.06
- Work-in- progress	15.58	10.57
- Stock-in-trade	0.31	1.63
- Packing material	11.58	7.20

Note 13 - Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
(unsecured considered good, unless otherwise stated)		
Trade receivables	3,335.42	2,910.92
Trade receivables from related party (refer note 38)	24.91	15.20
Less: expected credit loss allowance	(43.88)	(41.24)
	3,316.45	**2,884.88**
Break-up:		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	3,349.24	2,892.37
Trade receivables which have significant increase in credit risk	7.81	6.38
Trade receivables - credit impaired	3.28	27.38
	3,360.33	**2,926.13**
Less: expected credit loss allowance		
- Trade receivables considered good - secured	-	-
- Trade receivables considered good - unsecured	(32.79)	(7.49)
- Trade receivables which have significant increase in credit risk	(7.81)	(6.38)
- Trade receivables - credit impaired	(3.28)	(27.38)
Total trade receivables	**3,316.45**	**2,884.88**
Movement in expected credit loss allowance of trade receivables:		
Balance at the beginning of the year	41.24	14.74
Additions during the year	2.64	14.25
Additions on acquisition of subsidiary (refer note 47)	-	12.25
Balance at the end of the year	**43.88**	**41.24**

Trade receivable ageing:

	Unbilled revenue	Not Due	Outstanding for following periods from due date: < 6 months	6 months to 1	1 year to 2 years	2 year to 3	> 3 years	Gross trade receivables	Expected credit loss allowance	Net trade receivables
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**

Trade receivable ageing:

	Unbilled revenue	Not Due	Outstanding for following periods from due date: < 6 months	6 months to 1	1 year to 2 years	2 year to 3	> 3 years	Gross trade receivables	Expected credit loss allowance	Net trade receivables
As at 31 March 2024										
Undisputed trade receivable - considered good	21.31	1,914.72	887.90	43.50	21.96	0.87	-	**2,890.26**	(5.38)	**2,884.88**
Undisputed trade receivable - considered doubtful	-	3.25	1.90	12.72	7.39	-	2.45	**27.71**	(27.71)	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	2.11	**2.11**	(2.11)	-
Disputed trade receivable - considered doubtful	-	-	-	-	0.43	3.39	1.37	**5.19**	(5.19)	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	0.85	**0.85**	(0.85)	-
Total	**21.31**	**1,917.97**	**889.80**	**56.22**	**29.78**	**4.26**	**6.78**	**2,926.12**	**(41.24)**	**2,884.88**

Note 14 - Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with bank:		
- In current accounts	4.46	116.77
Cash on hand	0.73	0.51
Bank deposits with original maturity of less than three months	150.00	-
	155.19	**117.28**

Note 15 - Bank Balance other than above

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposits with original maturity of more than three months but less than twelve months #	526.47	750.20
	526.47	**750.20**

These deposits include restricted bank deposits ₹ 28.85 million (31 March 2024: ₹ 26.56 million) pledged as margin money.

Note 16 - Loans - Current

Particulars	As at 31 March 2025	As at 31 March 2024
(unsecured considered good, unless otherwise stated)		
Loan to employees	6.82	4.39
	6.82	**4.39**

Note 17 - Other current financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
(unsecured considered good, unless otherwise stated)		
Interest accrued but not due on fixed deposits	3.69	12.40
Export incentive recoverable	15.72	21.67
Government grant receivable	260.78	-
Security deposit	40.86	40.20
Recoverable from others	-	2.03
	321.05	**76.30**

Note 18 - Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
(unsecured considered good, unless otherwise stated)		
Advances to suppliers		
- Unsecured and considered good	35.02	25.65
- Consider doubtful	1.25	-
Less: Provision for doubtful advances to suppliers	(1.25)	-
Balances with government authorities	459.85	443.38
Advances to employees	4.17	2.26
Right to return goods	24.24	18.84
Prepaid expenses *	27.72	34.20
	551.00	**524.33**

*Prepaid expenses includes CSR asset of ₹ 8.15 million (31 March 2024: ₹ 3.08 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 19 - Assets held for sale

Particulars	As at 31 March 2025	As at 31 March 2024
Assets held for sale #	74.21	-
	74.21	**-**

On 20 January 2025, the Board of Directors of the Sharon decided to sell off its leasehold land and building, having net book value of ₹ 39.02 million, located at Plot No. W-34 & W-34/1, MIDC, Taloja, 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). As of 31 March 2025, the Company had received Rs. 1.51 million as advance against this leasehold land and building which have been presented as "Other advances" under "Other current liabilities". Subsequent to the year end, the Company has entered into "Agreement for Assignment Cum Transfer of Lease-Cum-Sale" of the leasehold land and building for a consideration of 4.50 million.

On 30 January 2025, the Board of Directors of the Company decided to sell off its office premises located at 1501 & 1502, Satra Plaza, Plot No 20, Sector 19D, Navi Mumbai-400705 , having net book value of ₹ 35.21 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). As of 31 March 2025, the Company had received Rs. 0.10 million as advance against the sale of these office premises which have been presented as "Other advances" under "Other current liabilities".# In March 2025, management committed to a plan to sell factory land and building located in MIDC, Taloja and two units of Satra Plaza located in Navi Mumbai. Considering the intent of the board, said assets have been presented as "Assets classified as held for sale" in accordance with Ind AS 105. Effects to sell these assets have started and the company expects to sell these assets within twelve months from its classification. These assets have been stated at their carrying value (being lower of fair value less cost to sell).

Note 20 - Share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorized capital		
64,000,000 (31 March 2024: 64,000,000) equity shares of ₹ 10 each (31 March 2024: ₹ 10 each)	640.00	640.00
2,000,000 (31 March 2024: 2,000,000) cumulative compulsorily convertible preference share of ₹ 10 each (31 March 2024: ₹ 10 each)	20.00	20.00
	660.00	**660.00**
Equity share capital		
Issued, subscribed and fully paid-up		
57,224,929 (31 March 2024: 57,224,929) equity shares of ₹ 10 each (31 March 2024: ₹ 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 2025		As at 31 March 2024	
	No. of shares	**Amount**	**No. of shares**	**Amount**
Balance at the beginning of the year	5,72,24,929	572.25	4,80,00,000	480.00
Add: Issue of share capital during the year #	-	-	92,24,929	92.25
Balance at the end of the year	**5,72,24,929**	**572.25**	**5,72,24,929**	**572.25**

The Company has allotted 14,12,430 equity shares having face value of ₹ 10 each in the conversion ratio of 1:1 towards Cumulative Compulsorily Convertible Preference Shares ("CCCPS") on 01 December 2023 at a price of ₹ 448 per share.
The Company, at its IPO meeting held on 26 December 2023 approved allotment of 7,142,857 Equity Shares of ₹10 each pursuant to Initial Public Offering at a securities premium of ₹438 per share under Fresh Issue and offer for sale of 5,580,357 Equity Shares at an Offer Price of ₹448 per Equity Share, to the respective applicants in various categories, in terms of the basis of allotment approved in consultation with the authorized representative of BSE Limited and NSE. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on 29 December 2023.
(refer note 50)

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

	As at 31 March 2025		As at 31 March 2024	
	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	12,391,464	21.65%	12,391,464	21.65%

Identified as promoters

d) Bonus shares, shares buyback and issue of shares for consideration other than in cash during five years immediately preceding 31 March 2025.
During the five years immediately preceding 31 March 2025, the Company have not issued any bonus shares except given below. Further, no shares have been issued for consideration other than cash.

Particulars	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		For the year ended 31 March 2020	
	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	-	-	-	-	-	-

e) Promoter Shareholding

Promoter's name	As at 31 March 2025			As at 31 March 2024		
	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 21 - Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
A Capital reserve		
Balance at the beginning of the year	712.39	0.44
Add: Addition on acquisition of business (refer note 47)	-	711.95
Balance at the end of the year	712.39	712.39
B Retained earnings		
Balance at the beginning of the year	3,246.96	2,284.62
Add: Profit for the year	1,282.58	943.45
Add: Other comprehensive gain / (loss) for the year (remeasurement of defined benefit plans, net of tax)	2.65	18.89
Balance at the end of the year	4,532.19	3,246.96
C Securities premium		
Balance at the beginning of the year	**3,777.34**	-
Add: Issued during the year		
-Cumulative Compulsorily Convertible Preference Shares ("CCCPS") converted	-	618.64
-Issued to 360 One special opportunities fund Series 9	-	146.65
-Issued to 360 One special opportunities fund Series 10	-	146.65
-Public Issue made on 29 December 2023	-	3,128.57
Less: Share issue expenses	-	(263.17)
Balance at the end of the year	3,777.34	3,777.34
Total (A+B+C)	9,021.92	7,736.69

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

Note 22 - Borrowings

Particulars	**Notes**	**As at 31 March 2025**	**As at 31 March 2024**
A Non-current borrowings			
Secured:			
From banks			
Term loan	(I)	2,704.23	2,179.66
Total non-current borrowings (including current maturities)		**2,704.23**	**2,179.66**
Less: Current maturities of non-current borrowings		(268.75)	(97.68)
		2,435.48	**2,081.98**
B Current borrowings			
Secured			
From Banks			
Cash credit ('CC') limit	(I)	224.14	230.93
Working capital demand loan ('WCDL')	(I)	390.00	-
Export Packing Credit ('EPC')	(I)	33.46	-
Current maturities of non current borrowings		268.75	97.68
Unsecured			
From Banks			
Credit card	(I)	8.87	7.48
		925.22	**336.09**

(I) Notes:

Bank Name	**Nature of facility ***	**Rate of interest**	**Repayment terms**	**Security (Note II)**	**Non-current As at 31 March 2025**	**Current As at 31 March 2025**	**Non-current As at 31 March 2024**	**Current As at 31 March 2024**
State Bank of India	Cash Credit Limit (₹)	6 Month MCLR + 0.10%	NA	Refer note (first pari passu charge) (a) to (c), (e) to (h)	-	96.73	-	213.20
	WCDL limit (₹)	7.65%			-	390.00	-	-
	EPC limit (₹)				-	33.46	-	-
	Term Loan (₹) *	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 (h)	796.00	-	682.71	-
Yes Bank Limited	CC limit (₹)	Spread of 0.05% + 1 Month MCLR		Refer note (first pari passu charge) (a) to (c), (e), (f) to (h)	-	7.53	-	7.72
HDFC Bank	Term Loan (₹) *	3 M T bill + 1.63%	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 For ₹ 523.20 million (sanction amount) in 32 quarterly instalments from March 2025 with monthly interest payment from December 2024	Refer note (first pari passu charge) (d), (f), (g) and (l)	1,908.23	-	1496.95	-
	Credit Card (₹)	-	-	-	-	8.87	-	7.48
	Cash Credit Limit (₹)	8.50%		Refer note (first pari passu charge) (a) to (c), (e) to (g) and (k)	-	119.89	-	10.01
					2,704.23	**656.48**	**2,179.66**	**238.41**

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

Note II: Security details

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,
(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 Holding Company .
(f)	Unconditional and irrevocable personal guarantee of Manoj Kumar Lohariwala, Vinay Lohariwala.
(g)	Unconditional and irrevocable personal guarantee of Gian Prakash Agarwal.
(h)	Raw material, Consumable store, Store-in-process, finished goods including stock in transit and receivables of the Holding Company.
(i)	Primary stock and debtors of the Subsidiary Company.
(j)	Industrial property admeasuring 33,000 sq. meters situated at Plot No. 63, EPIP Phase 1, Jharmajri Baddi, District Solan, owned by the Company as collateral security.
(k)	All movable fixed assets of the Holding Company.
(l)	All movable fixed assets of the Holding Company at Jammu.

C. The group has filed quarterly returns/statement of current assets with bank. No differences was noted between amount as per books and amount as per returns/statement in any of the quarters for the year ended 31 March 2025. For the below mentioned quarters in previous year there were certain variances between the amounts reported and amounts as per the books of accounts which are shown below:

Innova Captab Limited

Quarter end date	Particulars	State Bank of India			Yes Bank Limited, HDFC Bank Limited, HSBC Limited*			Statement subsequently rectified
		Amount as per books of account	Amount as reported	Amount of difference	Amount as per books of account	Amount as reported	Amount of difference	
30 June 2023	Inventory	898.87	921.08	(22.21)	898.87	921.08	(22.21)	No
	Trade Receivable	2,544.89	2,497.30	47.59	2,544.89	2,497.30	47.59	No
	Trade Payable	1,687.12	1,641.31	45.81	1,687.12	1,641.31	45.81	No
30 September 2023	Inventory	914.94	914.94	-	914.94	914.94	-	No
	Trade Receivable	2,310.05	2,310.05	-	2,310.05	2,310.05	-	No
	Trade Payable	1,676.27	1,676.27	-	1,676.27	1,676.27	-	No
31 December 2023	Inventory	854.17	854.17	-	854.17	854.17	-	No
	Trade Receivable	2,659.71	2,659.71	-	2,659.71	2,659.71	-	No
	Trade Payable	2,110.70	2,086.32	24.38	2,110.70	2,086.32	24.38	No
31 March 2024	Inventory	939.90	940.98	(1.08)	939.90	940.98	(1.08)	No
	Trade Receivable	2,173.88	2,173.54	0.34	2,173.88	2,173.54	0.34	No
	Trade Payable	1,535.12	1,519.06	16.06	1,535.12	1,519.06	16.06	No

* Stock statement from September, 2023 onwards have not been submitted to HSBC Limited, since the Company is not utilising DP limit.

Univentis Medicare Limited

Quarter end date	Particulars	HDFC Bank Limited			Statement subsequently rectified
		Amount as per books of	Amount as reported	Amount of difference	
30 June 2023	Inventory	270.27	270.16	0.11	Yes
	Trade Receivable	662.59	662.47	0.12	Yes
	Trade Payable	564.68	558.44	6.24	Yes
30 September 2023	Inventory	257.91	257.36	0.55	Yes
	Trade Receivable	716.61	719.47	(2.86)	Yes
	Trade Payable	416.81	410.84	5.97	Yes
31 December 2023	Inventory	264.68	260.06	4.62	Yes
	Trade Receivable	789.25	788.19	1.06	Yes
	Trade Payable	492.90	486.69	6.21	Yes
31 March 2024	Inventory	269.74	269.74	-	No
	Trade Receivable	724.92	724.92	-	No
	Trade Payable	390.84	390.75	0.09	No

Company submits drawing power (DP) statements within 20 days from end of the respective quarters, in which DP limit is computed as per the terms and conditions of the sanction letter. The quarterly returns/statement submitted to banks till 31 March 2024 were prepared before incorporating the impact of certain book closure adjustments pertaining to goods in transit, advances from customers and advances to vendors w.r.t. inventory, trade receivables and trade payables respectively. Further, the actual utilization of working capital remained within the bank sanction/DP limits for the year ended 31 March 2025 and 31 March 2024. There are no difference in any quarter or for year ended 31 March 2025.

D. Further, in the year ended 31 March 2025 and 31 March 2024 the actual utilization of working capital remained within the bank sanction limits.

E. Undrawn borrowing

Innova Captab Limited

Bank	Nature of facility	Denomination of currency of facility	Sanctioned amounting in ₹ (FY 2024-25)	Sanctioned amounting in ₹ (FY 2023-24)	As at 31 March 2025		As at 31 March 2024	
					Total drawn amount as at 31 March 2025	Total undrawn amount as at 31 March 2025	Total drawn amount as at 31 March 2024	Total undrawn amount as at 31 March 2024
YES Bank Limited	Cash credit	₹	400.00	400.00	7.53	392.47	7.72	392.28
SBI Bank	Cash credit	₹	650.00	650.00	520.18	129.82	213.20	436.80
HDFC Bank Limited	Cash credit	₹	200.00	200.00	30.75	169.25	-	200.00
SBI Bank	Term Loan	₹	800.00	800.00	800.00	-	682.71	117.29
HDFC Bank Limited	Term Loan	₹	2,023.20	1,500.00	2,021.98	1.22	1,498.78	1.22

Univentis Medicare Limited

Bank	Nature of facility	Denomination of currency of facility	Sanctioned amounting in ₹ (FY 2024-25)	Sanctioned amounting in ₹ (FY 2023-24)	As at 31 March 2025		As at 31 March 2024	
					Total drawn amount as at 31 March 2025	Total undrawn amount as at 31 March 2025	Total drawn amount as at 31 March 2024	Total undrawn amount as at 31 March 2024
HDFC Bank Limited	Cash credit	₹	300.00	300.00	89.14	210.86	10.01	289.99

Note 23 - Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
A. Non-current		
Provision for employee benefits:		
Provision for compensated absences	17.88	13.86
Provision for gratuity (refer note 42)	81.17	77.58
	99.05	**91.44**
B. Current		
Provision for employee benefits:		
Provision for compensated absences	10.24	6.57
Provision for gratuity (refer note 42)	32.08	23.98
	42.32	**30.55**

Note 24 - Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro and small enterprises *	105.59	13.60
Total outstanding dues of creditors other than micro and small enterprises #	1,912.44	1,782.95
	2,018.03	**1,796.55**

* 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 38 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 38)

Trade payables ageing schedule:

As at 31 March 2025	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	
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

As at 31 March 2024	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	
Outstanding dues of micro and small enterprises	-	12.09	1.53		-	-	**13.62**
Outstanding dues of creditors other than micro and small enterprises	165.80	1,388.59	217.60	0.07	-	0.05	**1,772.11**
Disputed dues of micro and small enterprises	-	-	-	-	-	-	**-**
Disputed dues of creditors other than micro and small enterprises	-	-	7.55	2.56	-	0.71	**10.82**
Total	**165.80**	**1,400.68**	**226.68**	**2.63**	**-**	**0.76**	**1,796.55**

Note 25 - Other current financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued but not due on borrowings	13.22	10.23
Employee related payables	125.39	95.82
Capital creditors		
- Total outstanding dues of micro and small enterprises *	0.31	-
- Total outstanding dues of other than micro and small enterprises	128.32	139.32
Security deposit	46.90	46.50
Payable to selling shareholders (refer note 50)	3.88	3.88
	318.02	**295.75**

* Refer note 39 for disclosures required under MSMED Act.

Note 26 - Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Contract liabilities	108.27	131.00
Statutory dues	21.99	19.85
Refund liability	32.65	25.39
Other advances #	16.21	-
Deferred government grant	-	0.42
	179.12	**176.66**

The Company has received an advance of ₹ 15.21 million against the sale of its property located at W34/34-1, Taloja MIDC and advance of ₹ 1.00 million against the sale of two office units at Satra Plaza.

Note 27 - Current tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for income tax [net of advance tax of ₹ 234.31 million] [net of advance tax 31 March 2024 : ₹ 284.95 million]	40.30	9.46
	40.30	**9.46**

Note 28 - Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of finished goods	11,330.99	9,850.24
Sale of traded goods	890.59	788.91
Sale of services	122.65	130.44
Other operating revenue		
- Export incentives	46.70	39.19
- GST linked incentive	39.13	-
- Scrap sales	6.70	4.27
	12,436.76	**10,813.05**

Notes:

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

Contract price	12,595.82	10,818.51
Adjustments for discounts and rebates	(218.94)	(23.53)
Refund liability	(32.65)	(25.39)
Revenue recognized	**12,344.23**	**10,769.59**

b. Contract Balances

Contract liabilities, which are included in 'other current liabilities' *	108.27	131.00
	108.27	**131.00**

* Considering the nature of business of the Group, the above unbilled revenue generally materializes as revenue within the same operating cycle. The amount of ₹ 131.00 million included in contract liabilities as at 31 March 2024 has been recognised as revenue during the year ended 31 March 2025 (31 March 2024: ₹ 24.67 million)

As allowed by Ind AS 115, no information is provided about remaining performance obligations at 31 March 2025 or at 31 March 2024 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	9,151.86	8,323.13
Outside India	3,192.37	2,446.46
Total revenue from contracts with customers	**12,344.23**	**10,769.59**

d. Timing of Revenue recognition

Product transferred at point in time	4,101.62	9,292.87
Product and services transferred over time	8,242.61	1,476.72
Revenue from contract with customers	**12,344.23**	**10,769.59**

Note 29 - Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on financial assets measured at amortised cost		
- on bank deposits	30.37	35.02
- on loan to subsidiary	-	2.26
Amortisation of government grant	0.43	0.43
Net profit on sale of property, plant and equipment	-	0.33
Gain on foreign exchange fluctuation (net)	53.06	42.12
Liability written back	15.46	27.98
Insurance claim received	20.48	11.55
Miscellaneous income	0.65	5.20
	120.45	**124.89**

Note 30 - Cost of materials consumed

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw material	6,250.86	5,471.22
Packing material	1,747.37	1,489.99
	7,998.23	**6,961.21**

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

Particulars		
Inventory at the beginning of the year *	866.70	757.13
Add: Purchases	8,536.81	6,893.84
Add: Inventory on acquisition of business (refer note 47)	-	176.94
Less: Inventory at the end of the year *	1,262.54	866.70
	8,140.97	**6,961.21**

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

Note 31 - Purchase of stock-in-trade

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of stock in trade	392.18	355.44
	392.18	**355.44**

Note 32 - Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance		
- Finished goods	88.00	32.44
- Work-in-progress	238.67	180.61
- Stock-in-trade	246.79	202.98
- Right to return goods	18.84	14.84
Add: Inventory on acquisition of subsidiary (refer note 47)		
- Finished goods	-	56.44
- Work-in-progress	-	71.79
Less: Utilised as CSR expenditure		
- Stock-in-trade	0.09	0.01
Less: Closing 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
	(249.44)	**(33.21)**

Note 33 - Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	1,088.69	836.53
Contribution to provident and other funds (refer note 42)	52.47	50.53
Staff welfare expenses	26.62	19.55
	1,167.78	**906.61**

Note 34 - Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on financial liabilities measured at amortised cost :		
- on borrowings (other than cumulative compulsorily convertible preference shares)	18.78	139.96
- on cumulative compulsorily convertible preference shares	-	66.02
- on lease liabilities	1.89	2.72
Interest to others *	1.77	3.27
Other borrowing cost	1.61	2.59
	24.05	**214.56**

* Includes interest on shortfall of income tax of ₹ 1.68 million [31 March 2024: ₹ 1.11 million]

Note 35 - Depreciation and amortization expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 5a)	229.20	143.22
Amortization of other intangible assets (refer note 5b)	2.07	1.95
Depreciation on right-of-use assets (refer note 6)	16.52	14.40
	247.79	**159.57**

Note 36 - Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Power and fuel	271.43	203.90
Stores and spares consumed	103.06	72.55
Sub contracting charges	54.03	84.88
Packing charges	94.94	78.31
Lab consumables	82.31	64.25
Repairs and maintenance		
- Plant and machinery	55.75	45.63
- Building	15.10	6.30
- Others	16.34	13.24
Commission on sales	100.14	99.78
Sales promotion expense	35.58	15.34
Freight charges	48.12	41.60
Rates, fees and taxes	43.79	45.92
Legal and professional fee (refer note (a) and (b) below)	37.71	40.56
CSR expenditure (refer note (c) below)	27.48	20.78
Travelling and conveyance	99.50	89.79
House keeping expense	37.94	26.05
Security expenses	22.42	15.17
Printing and stationery	12.89	10.99
Rent	4.71	3.63
Expected credit loss on trade receivables	2.65	14.20
Bad debts written off	35.51	5.45
Insurance	14.37	15.89
Net loss on sale of property, plant and equipment	1.75	-
Other asset written off	3.15	-
Loss on fair valuation of cumulative compulsorily convertible preference shares	-	19.36
Loan to employee written off	-	5.10
Miscellaneous expenses	45.79	39.80
	1,266.46	**1,078.47**

(a) Includes payment to auditors (excluding goods and services tax)	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor:		
- Statutory audit and limited reviews	12.60	9.23
- Reimbursement of expenses	0.87	0.50
Total	**13.47**	**9.73**

(b) Excludes payment to auditors (excluding goods and services tax) in relation to proposed IPO*	For the year ended 31 March 2025	For the year ended 31 March 2024
- Fees	-	39.48
- Reimbursement of expenses	-	1.97
	-	**41.45**

(c) Details of CSR expenditure:	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Amount required to be spent by the Group during the year:	27.33	20.85
(ii) Amount approved by the board to be spent during the year :	27.33	20.85
(iii) Amount of expenditure incurred on:		
- Construction/acquisition of any asset:	-	-
- On purposes other than above:*	29.23	19.89
(iv) Shortfall at the end of the year:	-	NA
(v) Total of previous years shortfall:	-	
(vi) Reason for shortfall:	NA	NA
(vii) Nature of CSR activities:	Eradication of hunger and malnutrition, promoting education, promoting rural sports, art and culture, healthcare, destitute care and rehabilitation, animal welfare and COVID-19 relief.	
(viii) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard:	5.40	5.57

(ix) CSR expenditure amounting to ₹ 5.40 million (31 March 2024 ₹ 5.57 million) has been incurred by Univentis foundation through various implementing agencies.

* Prepaid expenses includes CSR asset of ₹ 8.15 million (31 March 2024: ₹ 3.08 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 37 - Tax expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a. Amount recognised in Statement of Profit and Loss (including other comprehensive income):		
Current tax expense:		
- Current year	268.47	293.40
- Changes in estimates related to prior year	(0.69)	(0.10)
Deferred tax expense:		
- Attributable to origination and reversal of temporary differences	160.68	59.40
Total tax expense recognized	**428.46**	**352.70**

b. Reconciliation of effective tax rate	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	**1,710.16**	**1,295.29**
Tax at India's statutory tax rate of 25.168%	430.45	326.02
Incremental allowance under income tax act	47.19	(3.04)
Tax effect of non-deductible expenses	(49.37)	28.96
Changes in estimates related to prior years	(0.69)	(0.10)
Income tax expense recognized in the statement of profit and loss	**427.58**	**351.84**

c. Income tax expense recognized in other comprehensive income	For the year ended 31 March 2025	For the year ended 31 March 2024
Tax credit / (expense) arising on income and expenses recognized in other comprehensive income		
Remeasurement of defined benefit obligation	(0.88)	(0.86)
Total income tax recognized in other comprehensive income	**(0.88)**	**(0.86)**
Bifurcation of the income tax recognized in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	(0.88)	(0.86)
	(0.88)	**(0.86)**

d. Deferred tax balances reflected in the Balance Sheet:	As at 31 March 2025	As at 31 March 2024
Deferred tax asset	122.37	199.60
Deferred tax liability	131.87	48.42
Deferred tax assets / (liability) (net)	**(9.50)**	**151.18**

e. Movement in deferred tax balances

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
Lease liabilities	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 book losses and unabsorbed depreciation

Assessment year	Business loss	For the year ended 31 March 2025
2017-18	Unabsorbed Depreciation	172.37
2018-19	Unabsorbed Depreciation	228.96
	Total	**401.33**

Particulars	As at 01 April 2023	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Acquisition of subsidiary#	As at 31 March 2024
Deferred tax liability					
Excess depreciation as per Income tax Act, 1961 over books	58.80	(36.05)	-	53.98	76.74
Revaluation of Assets	-	-	-	-	-
Unbilled revenue	0.68	0.08	-	-	0.76
Right of use asset	2.04	(1.12)	-	-	0.92
Deferred tax liability (A)	**61.52**	**(37.09)**	**-**	**53.98**	**78.42**
Deferred tax asset					
Excess depreciation as per Books over Income tax Act 1961	-	(64.28)	-	64.28	-
Expenses allowable on payment basis	12.51	1.60	(0.86)	27.57	40.82
Expected credit loss allowance on trade receivables	3.76	6.63	-	-	10.39
Lease liabilities	1.14	(1.87)	-	-	(0.73)
Deferred income on grants	0.22	(0.11)	-	-	0.11
Unrealised profit on stock	4.75	1.25	-	-	6.00
Books losses & Unabsorbed Depreciation *	-	(44.83)	-	210.73	165.90
Provision for obsolete inventory	1.13	5.98	-	-	7.11
Deferred tax asset (B)	**23.51**	**(95.63)**	**(0.86)**	**302.58**	**229.60**
Deferred tax (liability) / assets (net) (B-A)	**(38.01)**	**(58.54)**	**(0.86)**	**248.60**	**151.18**

* Year wise breakup of book losses and unabsorbed depreciation

Assessment year	Business loss	For the year ended 31 March 2024
2016-17	Unabsorbed Depreciation	182.61
2017-18	Unabsorbed Depreciation	247.60
2018-19	Unabsorbed Depreciation	228.96
	Total	**659.17**

Refer note 47

Note 38 - 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')	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 (Independent Director)
	Shirish Gundopant Belapure (Independent Director)
	Mahendar Korthiwada (Independent Director)
	Priyanka Sibal Dixit (Independent Director)
	Purushottam Sharma (Executive Director)
	Gain Parkash Aggarwal (Non-executive Director till 01 April 2022)
	Lokesh Bhasin (Chief Financial officer) (w.e.f 23 May 2023 to 11 August 2023) and (w.e.f 30 March 2024)
	Mukesh Kumar Siyaram Singh (Key managerial personnel - w.e.f from 30 June 2023)
	Gaurav Srivastva (Chief Financial officer) (w.e.f 11 August 2023 to 29 March 2024)
	Rishi Gupta (Chief Financial officer - till 26 April 2023)
	Neeharika Shukla (Company Secretary)
	Priyanka Jangid (Company Secretary w.e.f. 01 November 2022 to till 23 August 2024)
	Rakhi Makhloga (Company Secretary w.e.f 23 January 2023)
	Pratul Gupta (Company Secretary w.e.f. 07 November 2024 to till 07 March 2025)
	Kaushik Banerjee (CEO)
Entities in which KMP and/or their relatives have significant influence	Azine Healthcare Private Limited
	Pharmatech Healthcare
	Shubh Packaging
	Nugenic Pharma Private Limited
Close family 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 2025	For the year ended 31 March 2024
1	**Revenue from operations (net of returns)**		
	Azine Healthcare Private Limited	2.54	4.82
	Pharmatech Healthcare	13.70	13.50
	Nugenic Pharma Private Limited	0.08	-
2	**Purchase of packing material**		
	Shubh Packaging	108.19	105.20
	Azine Healthcare Private Limited	2.19	0.64
	Nugenic Pharma Private Limited	668.70	593.33
3	**Purchase of store and spares**		
	Nugenic Pharma Private Limited	-	3.84
	Shubh Packaging	-	0.10
4	**Loans repaid during the year**		
	Manoj Kumar Lohariwala	-	84.00
	Vinay Lohariwala	-	102.50
	Gian Parkash Aggarwal	-	63.40
5	**Finance costs**		
	Manoj Kumar Lohariwala	-	1.47
	Vinay Lohariwala	-	1.11
	Gian Parkash Aggarwal	-	1.79
6	**Loans given to employees**		
	Mukesh Kumar Siyaram Singh	-	1.20
7	**Loans repaid by employees**		
	Mukesh Kumar Siyaram Singh	0.30	0.55
8	**Loan written off**		
	Rishi Gupta	-	5.00
9	**Sitting fees**		
	Priyanka Dixit Sibal	0.33	0.81
	Sudhir Kumar Bassi	0.61	1.37
	Shirish G Belapure	0.33	1.10
	Mahendar Korthiwada	0.44	1.17
10	**Financial Cost**		
	Manoj Kumar Lohariwala	-	4.09
	Vinay Lohariwala	-	3.09
	Gian Parkash Aggarwal	-	4.77
11	**Employee benefits expenses***		
	Manoj Kumar Lohariwala	10.04	6.20
	Vinay Lohariwala	10.04	6.20
	Jayant Vasudeo Rao	1.76	1.61
	Lokesh Bhasin	6.51	0.93
	Rishi Gupta	-	0.61
	Gaurav Srivastva	-	7.85
	Mukesh Kumar Siyaram Singh	3.03	1.57
	Kaushik Banerjee	25.28	39.51
	Neeharika Shukla	0.96	0.66
	Purushottam Sharma	0.57	0.47
	Priyanka Jangid	0.17	0.43
	Pratul Gupta	0.21	-
	Rakhi Makhloga	0.99	0.97
	Anshika Lohariwala	2.11	-

* Break-up of compensation of key managerial personnel of the Group	For the year ended 31 March 2025	For the year ended 31 March 2024
Short-term employee benefits	53.28	66.70
Post-employment benefits	8.39	0.31
Total compensation paid to key management personnel	**61.67**	**67.01**

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

C. Balances outstanding at year end

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
1	**Trade payables**		
	Nugenic Pharma Private Limited	175.66	152.11
	Shubh Packaging	12.36	13.19
	Azine Healthcare private Limited	-	0.15
2	**Trade receivables**		
	Pharmatech Healthcare	20.77	12.17
	Azine Healthcare private Limited	4.14	3.03
3	**Loan outstanding to employees**		
	Mukesh Kumar Siyaram Singh	0.80	1.10
4	**Employee related payables**		
	Manoj Kumar Lohariwala	0.61	0.42
	Vinay Lohariwala	0.61	0.42
	Jayant Vasudeo Rao	0.13	0.12
	Lokesh Bhasin	0.38	0.01
	Gaurav Srivastava	-	0.65
	Mukesh Kumar Siyaram Singh	0.18	0.05
	Anshika Lohariwala	0.20	-
	Neeharika Shukla	0.07	0.03
	Purushottam Sharma	0.04	0.04
	Priyanka Jangid	-	0.04

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 39 - 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 2025	For the year ended 31 March 2024
(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	105.76	13.62
	- Interest due thereon remaining unpaid to any supplier	0.09	-
(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);	0.16	0.12
(iv)	The amount of interest accrued and remaining unpaid at the end of accounting year; and	0.25	0.11
(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.	5.35	5.19
	^ The total value of interest in absolute value was ₹ 350.00 but for reporting rounded upto ₹ 0.00 million .		

Note 40 - Earnings per share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit for basic/diluted earning per share of face value of ₹ 10 each		
Profit for the year	1,282.58	943.45
Calculation of Weighted average number of equity shares for (basic and diluted)	5,72,24,929	5,05,63,901
Basic and diluted earnings per share (face value of ₹ 10 each)	**22.41**	**18.66**

Note 41 - 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 2025	For the year ended 31 March 2024
Revenue from drugs and pharmaceutical products	12,344.23	10,769.59
Total	**12,344.23**	**10,769.59**

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 *	For the year ended 31 March 2025	For the year ended 31 March 2024
India	9,151.86	8,323.13
Outside India	3,192.37	2,446.46
	12,344.23	**10,769.59**

Trade receivables	As at 31 March 2025	As at 31 March 2024
India	2,617.89	2,311.28
Outside India	698.56	573.60
	3,316.45	**2,884.88**

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

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.

c. Information about major customers (from external customers)

For year ended 31 March 2025, two of the customer of the Group constituted more than 10% of the total revenue of Group amounting to ₹ 1,533.56 million (31 March 2024, one of the customer of the Group constituted more than 10% of the total revenue of Group amounting to ₹ 971.71 million).

Note 42 - 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 2025	For the year ended 31 March 2024
Provident fund	46.39	37.64
ESI contribution	6.08	5.46
	52.47	**43.10**

b. Defined benefit plans

Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, 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:

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
i. Reconciliation of present value of defined benefit obligation		
Balance at the beginning of the year	101.93	27.12
On account of business combination during the year	-	83.29
Interest cost	7.27	5.67
Current service cost	14.02	8.91
Benefits paid	(6.05)	(6.20)
Actuarial (gain)/ loss recognized in other comprehensive income		
- from changes in financial assumptions	1.73	(10.28)
- from changes in demographic assumptions	1.63	(11.86)
- from experience adjustments	(6.90)	5.28
Balance at the end of the year	**113.63**	**101.93**

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
ii. Amount recognized in statement of profit and loss		
Interest cost	7.27	5.67
Current service cost	14.02	8.91
	21.29	**14.58**
iii. Remeasurements recognized in other comprehensive income		
Actuarial (gain)/loss for the year on defined benefit obligation	(3.54)	(16.86)
	(3.54)	**(16.86)**

iv. Actuarial assumptions

(i) Economic assumptions

The principal assumptions are the discount rale 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 31 March 2025**	**As at 31 March 2024**
Discount rate (per annum)	6.45% - 7.04%	7.09% - 7.39%
Future salary growth rate (per annum)	3.00%	3.00%
Expected average remaining working lives (years)	21.62-26.50	25.08-26.51

(ii) Demographic assumptions

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Retirement age (years)	58-61	58-61
Mortality rate	100% (IALM) (2012-14)	100% (IALM) (2012-14)
Attrition rate (per annum)		
Upto 30 years	36.49%-62.01%	47.15%-55.23%
From 31 to 44 years	20.16%-48.30%	20.22%-48.52%
Above 44 years	11.86%-45.33%	3.43%-46.67%

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Increase		
Discount rate (0.5% movement)	(1.70)	(2.00)
Future salary growth rate (0.5% movement)	1.81	1.97
Decrease		
Discount rate (0.5% movement)	1.76	2.09
Future salary growth rate (0.5% movement)	(1.75)	(1.90)

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 31 March 2025**	**As at 31 March 2024**
Within 1 year (next annual reporting year)	32.10	18.62
Between 1 to 6 years	59.62	47.28
Beyond 6 years	21.91	36.02
Total expected payments	**113.63**	**101.92**

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

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Weighted average duration of the defined benefit plan (in years)	1.32 - 3.81	1.39 - 6.52
Expected employers contribution for next year	20.89	7.30

Note 43 - Disclosures pursuant to Section 186 of the Companies Act, 2013

Particulars	As at 31 March 2025	As at 31 March 2024
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
Guarantee		
(i) Guarantee provided by subsidiary company on behalf of Holding company		
- For acquisition of Sharon Bio Medicine Limited (refer note 47)		
Balance as at the year end	-	-
Maximum amount outstanding at any time during the year	-	350.00
(ii) Guarantee provided by Holding Company on behalf of Subsidiary Company		
- For acquisition of Sharon Bio Medicine Limited (refer note 47)		
Balance as at the year end	-	-
Maximum amount outstanding at any time during the year	-	350.00
(iii) Guarantee provided by Holding Company on behalf of Subsidiary Company		
- For availment of short term borrowing facilities		
Balance as at the year end	-	300.00
Maximum amount outstanding at any time during the year	-	300.00
(iv) Guarantee provided by Company on behalf of Univentis Medicare Limited		
- For availment of long term borrowing facilities for acquisition of Sharon Bio-Medicine Limited		
Balance as at the year end	-	-
Maximum amount outstanding at any time during the year	-	1,450.00

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

Note 44 - 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	As at 31 March 2025			As at 31 March 2024		
		Carrying value	Amortised Cost	Fair value through OCI	Carrying value	Amortised Cost	Fair value through OCI
Financial assets							
Investments	a	0.00	0.00	-	0.00	0.00	-
Loans	b,c	13.50	13.50	-	11.71	11.71	-
Trade receivables	c	3,316.45	3,316.45	-	2,884.88	2,884.88	-
Cash and cash equivalents	c	155.19	155.19	-	117.28	117.28	-
Bank balances other than above	c	526.47	526.47	-	750.20	750.20	-
Other financial assets	b,c	404.40	404.40	-	101.99	101.99	-
		4,416.01	**4,416.01**	**-**	**3,866.06**	**3,866.06**	**-**
Financial liabilities							
Borrowings	b,c	3,360.70	3,364.42	-	2,418.07	2,407.85	-
Lease liabilities	b,c	20.49	20.49	-	32.97	32.97	-
Trade payables	c	2,018.03	2,018.03	-	1,796.55	1,796.55	-
Other financial liabilities	c	318.02	318.02	-	295.75	295.75	-
		5,717.24	**5,720.96**	**-**	**4,543.34**	**4,533.12**	**-**

Notes:

a. 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.

b. 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.

c. 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.

Note 45 (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 director oversees the management of these risks. The Holding Company's board of director 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 31 March 2025	As at 31 March 2024
Floating rate borrowings	3,351.83	2,413.94
Fixed rate borrowings	8.87	7.48
Total borrowings (gross of transaction cost)	**3,360.70**	**2,421.42**

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 2025				
Interest rate (0.5% movement)	0.09	(0.09)	0.07	(0.07)
For the year ended 31 March 2024				
Interest rate (0.5% movement)	1.03	(1.03)	0.77	(0.77)

(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:

		As at 31 March 2025		As at 31 March 2024	
		Amount in Foreign Currency	Amount in Indian Currency	Amount in Foreign Currency	Amount in Indian Currency
Trade Receivable	USD	4.93	432.63	4.40	365.46
	EUR	0.06	5.26	0.19	16.12
	GBP	1.83	200.69	0.88	87.59
	CAD	0.24	14.56	-	-
Trade payables	USD	1.60	139.53	1.05	86.22
	EUR	-	0.07	0.17	15.37

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 2025				
USD 5% movement	21.63	(21.63)	16.18	(16.18)
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)	0.54	(0.54)
As at 31 March 2024				
USD 5% movement	22.58	(22.58)	16.90	(16.90)
EURO 5% movement	1.57	(1.57)	1.17	(1.17)
GBP 5% movement	4.38	(4.38)	3.28	(3.28)

(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 31 March 2025	As at 31 March 2024
Within India	2,617.89	2,311.28
Outside India	698.56	573.60
Total	**3,316.45**	**2,884.88**

The carrying amount of the Group's most significant customer is ₹ 259.56 million (31 March 2024: ₹ 170.15 million)

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

As at 31 March 2025	Gross carrying amount	Loss allowance	Weighted average loss rate	Whether credit-impaired
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)	-2.93%	No
More than 180 days	52.28	(36.47)	-69.77%	No
Total	**3,360.33**	**(43.88)**		

As at 31 March 2024	Gross carrying amount	Loss allowance	Weighted average loss rate	Whether credit-impaired
Not due	1,939.28	(3.62)	-0.19%	No
Less than 90 days	825.38	(2.15)	-0.26%	No
90-180 days	23.17	(1.23)	-5.32%	No
More than 180 days	97.05	(34.24)	-35.28%	No
Total	**2,884.88**	**(41.24)**		

(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) 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 2025 is ₹ Nil million (31 March 2024: ₹ 300.00 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 2025	Carrying amount	On demand	Upto 1 Year	1-3 year	More than 3 years	Total
Borrowings	3,360.70	(572.83)	373.24	1,151.22	3,248.71	4,200.34
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**	**(572.83)**	**2,718.07**	**1,156.43**	**3,289.53**	**6,591.20**

As at 31 March 2024	Carrying amount	On demand	Upto 1 Year	1-3 year	More than 3 years	Total
Borrowings	2,418.07	238.41	98.21	552.38	1,532.43	2,421.43
Other financial liabilities	295.75	-	295.75	-	-	295.75
Trade payables	1,796.55	-	1,796.55	-	-	1,796.55
Lease liabilities	32.97	-	11.11	25.45	41.92	78.48
Total	**4,543.34**	**238.41**	**2,201.62**	**577.83**	**1,574.35**	**4,592.21**

(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 45 (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.

Particulars	As at 31 March 2025	As at 31 March 2024
Total liabilities	6,209.90	4,899.87
Less: cash and cash equivalents (refer note 14)	155.19	117.28
Less: Bank balances other than cash and cash equivalents (refer note 15)	526.47	750.20
Adjusted net debt	**5,528.24**	**4,032.39**
Equity share capital (refer note20)	572.25	572.25
Other equity (refer note21)	9,021.92	7,736.69
Total capital	**9,594.17**	**8,308.94**
Total Capital and adjusted net debt	15,122.41	12,341.33
Gearing ratio	**37.00%**	**32.67%**

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 46 (i) - Contingent liabilities

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 has made adequate provisions, wherever required. The Group does not reasonably expect the outcome of these proceedings to have a material impact on its financial statements. As on 31 March 2025, there are no claims against the Group not acknowledged as debt that require disclosure under contingent liabilities in the financial statements.

Further, 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) as mentioned below. 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 2025. 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 46 (ii) - Other Commitments

(a) Guarantee outstanding

Particulars	As at 31 March 2025	As at 31 March 2024
Guarantee outstanding	-	300.00
	-	**300.00**

The Holding Company has also guaranteed an amount of ₹ Nil million (31 March 2024: 300.00 million) to HDFC Bank on behalf of its Subsidiary Company in relation to the short term borrowing facilities availed by the Subsidiary Company.

(b) Capital commitment

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account (net of advances) not provided for	83.20	685.05
	83.20	**685.05**

Note 47 - Business combination

During the year ended 31 March 2024, The Group has acquired Sharon Bio Medicine Limited ("Sharon"), an entity undergoing the corporate insolvency resolution process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ("IBC") before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") since April 2017. Sharon is engaged in the business of manufacturing of intermediates and active pharmaceutical ingredients and finished dosages. It also offers contract manufacturing services for formulations and performs pre-clinical and toxicology research services. In accordance with the terms of the Resolution Plan approved by the NCLT, UML infused Rs. 1,954.00 million (Rs. 1,944.00 million as loan and Rs. 10.00 Million as equity share capital) into Sharon on 26 June 2023 and closure of implementation pursuant to the Resolution Plan was achieved on 30 June 2023. Following such infusion of funds by UML, Sharon became a wholly owned subsidiary of UML. UML availed a term loan of 1,450.00 million from HDFC bank for purpose of aforesaid infusion into Sharon. The Guarantee for this loan was given by the holding Company which was subsequently satisfied on 21 November 2023. The term loan is fully repaid by the UML during the financials year 2023-24.

This being a business purchase has been accounted for in accordance with the Ind AS 103 "Business Combinations" and price allocation as at 30 June 2023.

Following major events took place in Sharon:
a) Fire incident that occurred on February 26, 2023, in production line-II of the API division, the Company had filed an insurance claim. The total claim settled amounted to ₹ 32.50 million, out of this ₹ 10.00 million was received during the financial year 2023-24 and the balance amount of ₹ 22.50 million was received in November 2024.

b) On 09 March 2023, a search and investigation was conducted by the Central Bureau of Investigation ("CBI") simultaneously at all business locations of the Company, including the Dehradun Plant, API unit at Taloja, Toxicology unit at Taloja, Satra Plaza and Corporate Office at Vashi, and the same continued overnight and was concluded on 10 March 2023. During the course of investigation, the CBI officials made enquiries with the management of the company, sought information from the key personnel and seized certain documents which are relevant for their investigation.
It is pertinent to note that the CBI officials have seized and taken complete control over the server from the premises of the Corporate Office of the Company at Vashi and have carried the server with them for investigation purposes. They have also instructed the company personnel at Toxicology unit to surrender the server at the earliest, which was handed over to CBI on 06 April 2023. As per the management's assessment this search and seizure did not impact the ongoing operations of Sharon as the company had adequate data recovery measures in place. Further, the search and seizure, pertained to erstwhile promoters of Sharon and with respect to trading activities for the years priors to Pre-CIRP period and bears no negative/adverse impact on the Company.

c) Toxicology business of Sharon also known as SA-FORD (SANCTUARY FOR RESEARCH & DEVELOPMENT), is an OECD GLP certified Indian Contract Research Organization (CRO) established in 2008. Specializing in chemistry, mutagenicity, and toxicological studies on rodents, SA-FORD's GLP certification Cancelled on 28 March 2023. Subsequently, the company was actively in the process of renewing its GLP license and application for re-inspection has been made on 27 March 2024. The pre-inspection of the division has been completed in the month of September and final inspection completed in the month of December 2024. Subsequently, Sa-Ford successfully received its GLP certificate on 25 February 2025.

d) As per the guidelines issued by the Reserve Bank of India (RBI), the Company 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 Company has certain foreign currency advances from customers amounting to ₹ 22.27 million (previous year: ₹ 19.94 million) which are outstanding for a period of more than one year as on 31 March 2025 and (previous year: 31 March 2024). The Company is evaluating the options available for the settlement of aforesaid advances 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
The Company is required to realise foreign currency receivables within a stipulated time period. The Company has foreign currency receivables amounting to ₹ 5.89 million (previous year: ₹ 10.55 million) which are outstanding for a period of more than nine months as on 31 March 2025 and (previous year: 31 March 2024). However, the Company has settled the aforesaid balances in accordance with relevant statutory requirements in the year ending on 31 March 2026.

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 consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive	Amount	As % of consolidated total comprehensive income	Amount
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**

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 consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive	Amount	As % of consolidated total comprehensive income	Amount
As at 31 March 2024								
Parent								
Innova Captab Limited	87.06%	7,233.84	71.90%	678.28	14.70%	2.77	70.77%	681.05
Subsidiary								
Univentis Medicare Limited	7.72%	641.29	12.44%	117.38	-1.13%	(0.21)	12.18%	117.17
Univentis Foundation	0.01%	0.74	0.00%	-	0.00%	-	0.00%	-
Sharon Bio-Medicine limited	2.95%	245.12	12.86%	121.29	86.43%	16.33	14.30%	137.61
Elimination	2.26%	187.95	2.81%	26.51	-	-	2.76%	26.51
Total	**100.00%**	**8,308.94**	**100.00%**	**943.45**	**100.00%**	**18.89**	**100.00%**	**962.34**

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 has been declared as a wilful defaulter by the banks as it was under corporate insolvency resolution process since 11 April 2017. The Holding Company is in the process of taking corrective steps as necessary.

(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

During the financial year 2023-24, Holding Company has completed its IPO of 12,723,214 equity shares of face value ₹ 10 each at an issue price of ₹ 448 per share (including a share premium of ₹ 438 per share) and as a result the equity shares of the Company were listed on National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') on 29 December 2023. The issue comprised of a fresh issue of 7,142,857 equity shares aggregating to ₹ 3,200.00 million and offer for sale of 5,580,357 equity shares by selling shareholders aggregating to ₹ 2,500.00 million

During the financial year 2023-24, Holding Company has estimated ₹ 478.39 million as IPO related expenses and allocated such expenses between the Company (₹ 272.29 million of this amount, ₹ 263.17 million has been adjusted to the security premium account) and selling shareholders (₹ 205.60 million) in proportion to the equity shares allotted to the public as fresh issue by the Company and under offer for sale by selling shareholders respectively. Out of the total IPO proceeds the fund available in escrow account is ₹ 2.13 million for remitting funds for pending IPO related expenses (including ₹ 3.88 million is payable to selling shareholders on account of IPO expenses incurred on behalf of the Company).

The Company has received an amount of ₹ 2,931.09 million (net of IPO expenses of ₹ 268.91 million) from proceeds out of fresh issue of equity shares. The utilisation of the net IPO proceeds is summarised below

Objectives as per Prospectus	**Planned net proceeds as per prospectus**	**Actual net proceeds**	**Utilization upto 31 March 2025**	**Unutilized amount as on 31 March 2025**
Repayment and / prepayment, in part or in full, of certain outstanding loans of Company	1,444.00	1,444.00	1,444.00	-
Investment in subsidiary for repayment and / or prepayment in part or full outstanding loan availed by the subsidiary	236.00	236.00	236.00	-
Funding Company working capital requirements	720.00	720.00	720.00	-
General corporate purpose	531.09	531.09	531.09	-
Total Proceeds	**2,931.09**	**2,931.09**	**2,931.09**	**-**

The utilisation of the net IPO proceeds as on 31 March 2024 is summarised below

Objectives as per Prospectus	**Planned net proceeds as per prospectus**	**Actual net proceeds**	**Utilization upto 31 March 2024**	**Unutilized amount as on 31 March 2024**
Repayment and / prepayment, in part or in full, of certain outstanding loans of Company	1,444.00	1,444.00	1,444.00	-
Investment in subsidiary for repayment and / or prepayment in part or full outstanding loan availed by the subsidiary	236.00	236.00	236.00	-
Funding Company working capital requirements	720.00	720.00	100.00	620.00
General corporate purpose	531.09	531.09	531.09	-
Total Proceeds	**2,931.09**	**2,931.09**	**2,311.09**	**620.00**

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

GAURAV MAHAJAN Digitally signed by GAURAV MAHAJAN Date: 2025.05.19 23:46:33 +05'30'

Gaurav Mahajan
Partner
Membership Number : 507857

Place: Panchkula
Date: 19 May 2025

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

MANOJ KUMAR LOHARIWALA Digitally signed by MANOJ KUMAR LOHARIWALA Date: 2025.05.19 23:13:24 +05'30'

Manoj Kumar Lohariwala
Chairman & Wholetime Director
DIN : 00144656

VINAY LOHARI WALA Digitally signed by VINAY LOHARIWALA Date: 2025.05.19 23:23:57 +05'30'

Vinay Lohariwala
Managing Director
DIN : 00144700

LOKESH BHASIN Digitally signed by LOKESH BHASIN Date: 2025.05.19 22:47:37 +05'30'

Lokesh Bhasin
Chief Financial Officer

NEEHARIK A SHUKLA Digitally signed by NEEHARIKA SHUKLA Date: 2025.05.19 23:03:46 +05'30'

Neeharika Shukla
Company Secretary
Membership No. A42724

Place: Panchkula
Date: 19 May 2025