

04th June, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
BSE Symbol: INNOVACAP
BSE Scrip Code: 544067

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
“G” Block, Bandra-Kurla Complex
Bandra (E), Mumbai – 400051
NSE Symbol: INNOVACAP

Dear Sir/Madam,

Sub: Notice convening the 22nd Annual General Meeting (“AGM”) and Submission of Integrated Annual Report of the Company for the financial year 2025-2026

The 22nd Annual General Meeting (“AGM”) of the Members of Innova Captab Limited will be held on **Monday, 29th June, 2026 at 11:00 A.M. (IST)** through Video Conferencing/Other Audio Visual Means (“VC”/“OAVM”) in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (“SEBI”).

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, please find enclosed the **22nd Integrated Annual Report** of the Company for the financial year ended 31st March, 2026 comprising of the Notice of the AGM, Financial Statements (Standalone & Consolidated) along with Directors’ Report, Independent Auditors’ Report and other documents required to be attached thereto, which is being sent through an email to those members of the Company whose email addresses are registered with the Company / Depository Participant(s).

Furthermore, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company will be sending a letter to those shareholders whose e-mail IDs are not registered with Company/ DPs/ Depositories/ RTA, providing the web link including the exact path from where the Annual Report can be accessed.

The Integrated Annual Report for the financial year 2025-26 is also being uploaded on the Company's website at [Innova Captab Limited- Annual Report FY 2026](#).

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,
For **Innova Captab Limited**

Neeharika Shukla
Company Secretary and Compliance Officer

Encl: A/a.

GROWTH

BUILT ON CONSISTENCY



WHAT'S INSIDE

CORPORATE OVERVIEW

Introduction	2
Who We Are	4
Performance Snapshot	6
Our Journey	8
Chairman and Whole-Time Director's Message	10
Managing Director's Message	14
Our Business Areas	18
Value Creation Model	20
Operating Environment	22
Strategic Imperatives	26
Manufacturing Capabilities	30
Financial Performance	34
Human Capital	36
Environment	38
Governance	41
Awards and Accolades	43



STATUTORY REPORTS

Management Discussion and Analysis	44
Directors' Report	63
Corporate Governance Report	94
Business Responsibility and Sustainability Report	121

FINANCIAL STATEMENTS

Standalone	148
Consolidated	222

Notice

296



For more investor-related information, please visit:
<https://www.innovacaptab.com/annual-reports.php>

INVESTOR INFORMATION

Market capitalization as on 31 March 2026	₹ 3,948 Crores
CIN	L24246MH2005PLC150371
BSE Code	544067
NSE Code	INNOVACAP
Interim Dividend Declared	₹ 2 per share
Annual General Meeting Date	29 June 2026
Annual General Meeting Mode	Video Conferencing

Disclaimer: This document contains statements about expected future events and financials of Innova Captab Limited ('the Company'), which are forward-looking. By their nature, forward looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

CORPORATE INFORMATION

Board of Directors

- Mr. Manoj Kumar Lohariwala**
Chairman and Whole-Time Director
- Mr. Vinay Lohariwala**
Managing Director
- Mr. Jayant Vasudeo Rao**
Whole-Time Director
- Mr. Archit Aggarwal**
Non-Executive Non-Independent Director
- Mr. Sudhir Kumar Bassi**
Non-Executive Independent Director
- Ms. Priyanka Dixit**
Non-Executive Independent Director
- Mr. Mahendar Korhiwada**
Non-Executive Independent Director
- Mr. Shirish Gundopant Belapure**
Non-Executive Independent Director

Key Managerial Personnel

- Mr. Lokesh Bhasin**
Chief Financial Officer
- Mr. Mukesh Kumar Singh**
Deputy Chief Financial Officer
- Ms. Neeharika Shukla**
Company Secretary and Compliance Officer

Statutory Auditors

- B S R & Co. LLP
Chartered Accountants

List of Bankers

- State Bank of India
- HDFC Bank
- Yes Bank

Registered Office

*1513, 15th Floor, Satra Plaza CHS Ltd. Plot No. 19 & 20, Sector-19D, Vashi, Navi Mumbai- 400703, Maharashtra, India

*Registered Office shifted from

601, Proxima, Plot No 19, Sector 30 A, Vashi, Navi Mumbai, Thane - 400 705, Maharashtra, India (*w.e.f. 02 June 2025)

RTA details

KFin Technologies Limited

Selenium, Tower B, Plot No - 31 and 32, Financial District Nanakramguda, Serilingampally Rangareddi Hyderabad - 500 032, Telangana, India

Telephone: +91 40 6716 2222

Email: innovacaptab.ip@kfintech.com

Investor grievance e-mail: einward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: Mr. M. Murali Krishna

SEBI Registration No: INR000000221



We at Innova

are rooted in discipline and elevated by unwavering execution, the growth narrative at our Company is not defined by fleeting milestones, but by a continuum of purposeful progress. Each stride reflects a deep-seated commitment to consistency—where ambition is guided by structure and expansion is anchored in resilience.

The journey has unfolded as a harmonious interplay of scale and stability. Steady financial performance has been complemented by expanding manufacturing capabilities, strengthened operational depth and the creation of capacity headroom to support future growth. This consistency extends beyond metrics—it is reflected in the enduring trust of partners, the expanding scale of global presence and the continuous evolution of the product portfolio.



Growth

Built on Consistency
encapsulates this philosophy.

True progress is not driven by sporadic acceleration, but by steady and well-calibrated advancement. Looking ahead, the focus remains on delivering sustainable growth, strengthening stakeholder relationships, building a legacy defined by reliability, excellence and long-term value.

At the core of this journey lies a relentless focus on innovation. Sustained investments in research and development have enabled refinement of offerings, strategic diversification and agility in a rapidly evolving pharmaceutical landscape. Each innovation and capability enhancement represents a deliberate step toward building a more resilient and future-ready enterprise.



Who We Are

WHERE CONSISTENCY POWERS SUSTAINABLE GROWTH

Innova Captab Limited (hereafter **"Innova"** **"Our Company"** **"We"** or **"the Company"**) is an integrated pharmaceutical organisation with a comprehensive presence across the value chain, encompassing manufacturing, distribution, marketing and exports. Our Company operates a dual business model spanning CDMO services and branded generics, while also maintaining capabilities in APIs. Backed by nine state-of-the-art manufacturing blocks across India and a diversified product portfolio helps to serve **350+** Customers.



- 20+**
Years of experience
- 3,300+**
Total employees
- 9**
Manufacturing blocks
- 5**
Manufacturing units

With a diversified portfolio of over 4,200 products and a presence across 60+ countries, we have cultivated enduring partnerships with leading pharmaceutical players worldwide. Our robust manufacturing footprint—comprising five facilities with nine manufacturing blocks across Baddi, Dehradun, Taloja and Kathua, Jammu is accredited by global regulatory authorities, including UK-MHRA, Health Canada, EU-GMP and the State Service of Ukraine on Medicines and Drugs Control, reflecting our unwavering commitment to quality and compliance.

Innova's branded generics business is reinforced by an extensive domestic distribution network of over 2,50,000 touchpoints, alongside continuous capacity augmentation, including the commissioning of our greenfield facility in Kathua, Jammu. Our R&D capabilities—anchored by DSIR-recognized infrastructure and complemented by an upcoming center in Panchkula—further strengthen our innovation-led approach and integrated business model.

Integrated CDMO Excellence



Operating as a fully integrated CDMO partner, we offer capabilities spanning product development, manufacturing and commercialization. This end-to-end model enables us to deliver scalable, high-quality pharmaceutical solutions while ensuring speed, flexibility and cost efficiency for our global partners. Our deep technical expertise and proven execution make us a preferred partner for leading pharmaceutical companies.

Dual Engine Growth Model



Anchored in a balanced business structure of CDMO services and branded generics, our model creates a resilient and diversified growth engine. While our CDMO area drives scale through consistent and long lasting partnerships, our branded generics business strengthens our front-end presence across domestic and international markets, ensuring sustained revenue momentum and risk diversification.

Scalable Manufacturing Platform



Supported by state-of-the-art manufacturing infrastructure, multiple facilities and ongoing capacity expansion, our platform provides significant headroom for growth. With assets like the newly commissioned Kathua, Jammu facility ramping up, we are well-positioned to capture increasing demand while enhancing operating leverage and long-term profitability.

Global Quality, Trusted Partnerships



Adherence to stringent global regulatory standards and consistent quality delivery has enabled us to build long-standing relationships with marquee pharmaceutical clients. Backed by international certifications and successful audits, we continue to expand our presence across regulated and semi-regulated markets, reinforcing our credibility as a reliable global partner.

Innovation-Led Growth Framework



At Innova, our growth is underpinned by a strong focus on innovation, supported by dedicated R&D capabilities and continuous product development. By aligning our pipeline with evolving therapeutic demand and market opportunities, we enhance our competitiveness while creating sustainable value across both CDMO and branded generics.

Performance Snapshot

METRICS THAT DEFINE OUR GROWTH STORY

FINANCIAL KPIS

₹1,630.02 Crore
Revenue from operations
31.1% ↑
YoY



14.5%
ROCE

₹250.34 Crore
EBITDA
26.3% ↑
YoY

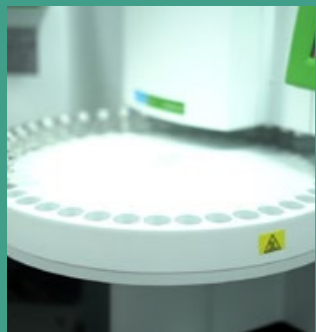
₹140.92
Crore PAT
9.9% ↑
YoY

₹24.62
EPS
9.9% ↑
YoY

12.9%
ROE

4
FATR*

*excluding Kathua, Jammu facility



OPERATIONAL KPIS



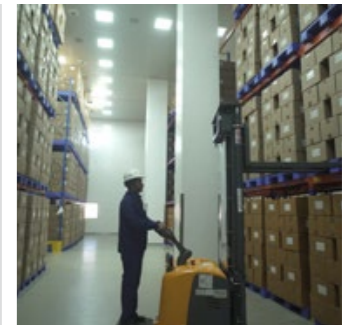
350+
Total
Customers

60+
No. of
global
markets
served

5
Manufacturing Sites,
9 Independent blocks

31.3%
Export
contribution

60+
R&D
strength



2,50,000+
Touchpoints
for
domestic
branded
generics



4,200+
Products

TRANSFORMING VISION INTO MILESTONES OF GROWTH

2006

Foundation

The journey commenced with the establishment of the first manufacturing facility in Baddi, Himachal Pradesh, marking our Company's entry into pharmaceutical manufacturing.

2013

International GMP Certification

Global quality credentials were strengthened with the receipt of GMP certification for cephalosporin products from the Ministry of Medical Services, Republic of Kenya.

2017

Establishment of G Block

Initiated operations at the newly established G Block facility within the Baddi plant.

2022

Strategic Expansion

Expansion plans were accelerated with the initiation of a manufacturing facility in Kathua, Jammu.

2025

Commercialization of manufacturing facility in Kathua, Jammu

Commercial operations at our state-of-the-art manufacturing facility in Kathua, Jammu commenced in January 2025, marking a significant milestone in our capacity expansion journey.

2010

Establishment of Cephalosporin Plant

A dedicated cephalosporin block was commissioned at the Baddi facility, enhancing manufacturing capabilities and product depth.

2015

Establishment of Marketing Arm

Marketing and operational capabilities were expanded through the incorporation of Univentis Medicare Limited.

2021

Further Expansion

The capacity of the G Block was expanded to support growing demand and improve operational throughput.

2023

Acquisition & IPO Milestones

Capabilities and product offerings were strengthened through the acquisition of Sharon, followed by the successful listing on stock exchanges.

2026

Global Certifications

Received Certificate of GMP Compliance by UK-MHRA for Cephalosporin, Baddi facility and received Certificate of GMP Compliance from PIC/S (SMDC, Ukraine) for Kathua, Jammu facility.

Chairman and Whole-Time Director's Message

BUILDING GROWTH ON A FOUNDATION OF CONSISTENCY

Dear Shareholders,

It is my pleasure to present the Annual Report FY 2026, which stands as a testament to Innova's unwavering commitment to disciplined execution, strategic clarity and sustained value creation. In an evolving pharmaceutical landscape marked by pricing pressures and dynamic regulatory shifts, Our Company has continued to demonstrate resilience, agility and a sharp focus on long-term growth.

Building on a strong foundation, we have delivered consistent progress across business areas, supported by a diversified product portfolio, deepened client partnerships and an expanding global footprint. Continued emphasis on operational excellence, quality compliance and customer-centricity has enabled us to strengthen our position as a preferred partner for pharmaceutical companies worldwide.

MACRO-ECONOMIC LANDSCAPE

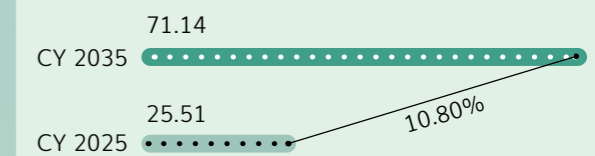
India is one of the largest economies in the world and stands at cusp of immense opportunities. In an otherwise volatile global landscape, the Indian economy has remained remarkably resilient, continuing to be one of the fastest-growing major economies with a growth rate of ~7.40% in FY 2026. This growth has been underpinned by easing inflationary pressures, resilient domestic consumption, sustained public capital expenditure and continued momentum across manufacturing and services.

What is particularly encouraging is how this strong macroeconomic foundation is translating into opportunities for the pharmaceutical sector. The Indian pharmaceutical industry continues to evolve at a rapid pace, with the domestic market, currently valued at around USD 60 billion, expected to grow significantly to ~USD 130 billion by CY 2030. This growth is being driven by rising healthcare needs, improved access and increasing demand for more specialized and complex therapies.

Market Value Expansion Backed by CDMO Growth

Equally, the shift towards outsourcing is reshaping the global pharmaceutical landscape. India is increasingly becoming a preferred partner for development and manufacturing and the CDMO industry is witnessing strong momentum, with the domestic market projected to grow at a CAGR of over 10.00% to reach ~USD 71 billion by CY 2035

CDMO Growth outlook



Market Size (USD billion)

For our Company, these developments are both reassuring and inspiring. They not only validate the strength of our integrated business model but also provide a clear pathway to strengthen client relationships, expand capabilities and participate meaningfully in this growth journey.



OPERATIONAL EXCELLENCE

At our Company, operational excellence remains a core pillar of the growth journey. During the year, we continued to sharpen execution by focusing on improving capacity utilization, optimizing the product mix towards higher-value offerings and strengthening supply chain efficiencies. Alongside this, tighter cost discipline and increased use of digital systems have enabled greater control, agility and consistency across operations. Significantly, these initiatives translated into healthy profitability, with EBITDA growing by 26.3% annually to ₹ 250.34 Crore in FY 2026, while PAT growing by 9.9% annually to ₹ 140.92 Crore, reflecting our Company's focus on operating leverage, business scale-up and disciplined cost management.

For us, this is not just a reflection of performance in a single period, but a validation of our continued focus on building a more efficient, resilient and scalable operating platform.

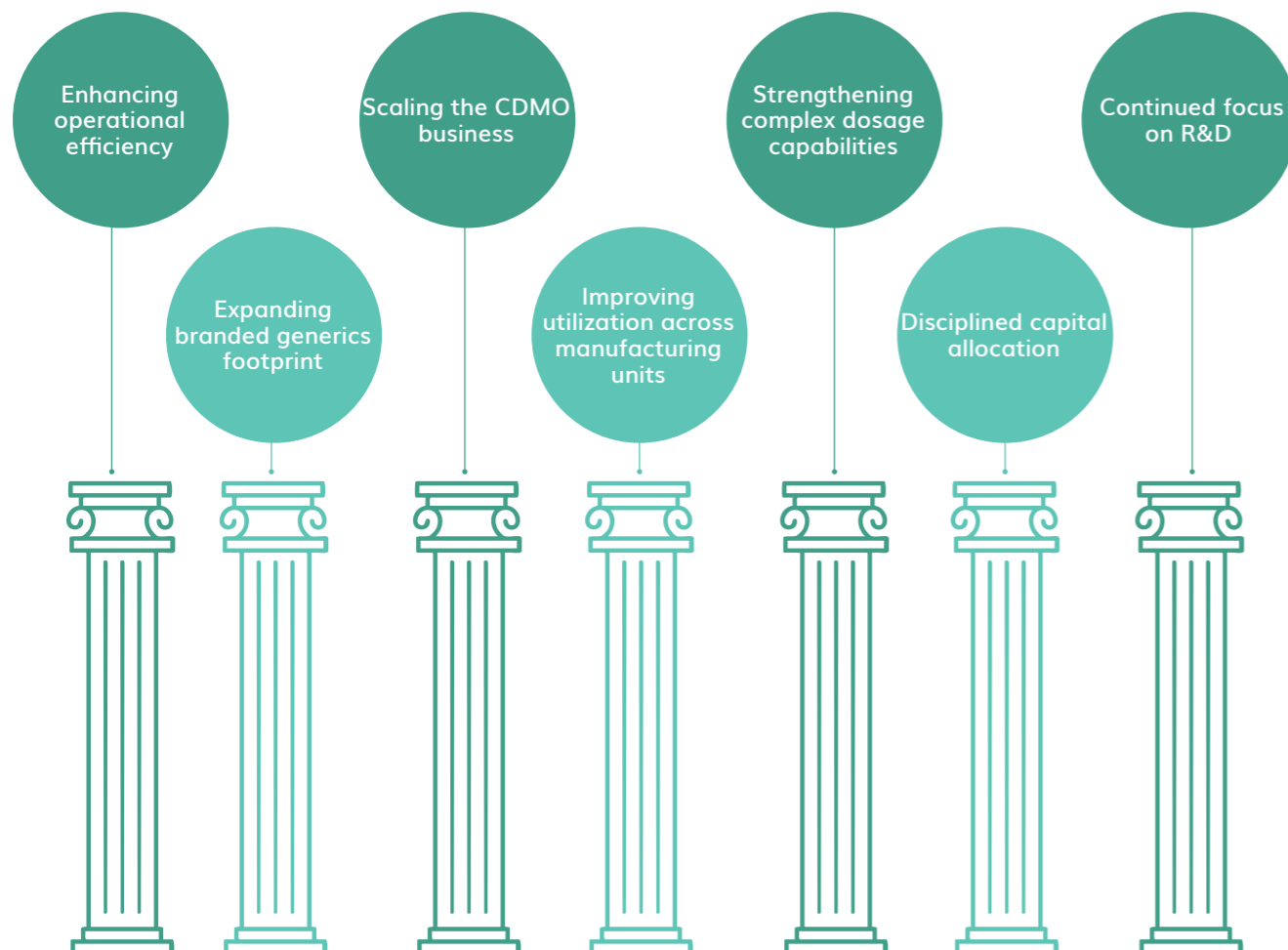
STRATEGIC IMPERATIVES

The expanding opportunities across the pharmaceutical and CDMO landscape provide a strong foundation for the next phase of growth. At Innova, this opportunity is approached with clear strategic intent—focused not only on growth but also on building a more resilient, efficient and future-ready organization.

Central to this approach is the continued emphasis on enhancing operational efficiency and improving utilization across the manufacturing footprint. By unlocking efficiencies within existing capacities and driving sharper execution, we aim to convert scale into sustainable and margin-accretive growth.

At the same time, both growth engines are being strengthened. The branded generics footprint is being expanded through deeper market penetration and a more diversified, differentiated product portfolio. In parallel, the CDMO business is being scaled by

Our Strategic Pillars



deepening client relationships, broadening service capabilities and capitalizing on the structural shift towards outsourcing in global pharmaceutical markets.

A key enabler of this strategy is the focus on strengthening complex dosage capabilities, positioning us to move up the value chain and participate in higher-value opportunities. This is complemented by continued investment in research and development, enabling innovation-led growth and sustained competitive differentiation.

Importantly, all these initiatives are guided by a disciplined approach to capital allocation, ensuring that growth is pursued with financial prudence and long-term value creation in mind.

Through these strategic imperatives, we remain confident of capturing opportunities ahead while strengthening our position as a trusted partner in the global pharmaceutical ecosystem.

FUTURE OUTLOOK

Looking ahead, we are confident that Innova is well positioned to build on current momentum and capitalize on expanding opportunities across the pharmaceutical CDMO landscape. We will continue to strengthen manufacturing capabilities, with a clear focus on improving utilization levels and enhancing operational efficiencies. As capacities scale up,

particularly with the ramp-up of Kathua, Jammu facility, we expect to further benefit from operating leverage and improved productivity.

Equally, our growth will be driven by deepening client relationships, expanding the product portfolio and strengthening presence across key markets. Our continued investments in complex dosage capabilities and research and development will enable us to move up the value chain and respond effectively to evolving industry requirements.

Supported by strong fundamentals, disciplined execution and a clear strategic direction, we remain confident of delivering consistent performance and creating sustainable value for all stakeholders.

VOTE OF THANKS

I would like to express my sincere gratitude to all stakeholders including employees, customers, partners and shareholders for their continued trust and support. I also extend my appreciation to the Board for its guidance and to all stakeholders for their unwavering confidence in our journey. We remain committed to create enduring value and achieve greater milestones together.

Warm Regards,

Manoj Kumar Lohariwala
Chairman and Whole-Time Director



Managing Director's Message

CREATING SUSTAINABLE VALUE FOR ALL STAKEHOLDERS

Dear Shareholders,

The year under review has been a defining period for Innova, reflecting the strength of our execution, the resilience of our business model and our ability to consistently deliver in a dynamic operating environment. Throughout the year, we remained focused on driving sustainable growth while strengthening the core of our operations. This enabled us to make steady progress across key areas, including expanding capabilities, improving operational efficiencies and deepening engagement with customers. As a result, we not only sustained growth momentum but also reinforced the foundation for the next phase of development.



BUSINESS PERFORMANCE

FY 2026 marked a year of strong execution and meaningful progress across both business areas, with each delivering healthy year-on-year growth while reinforcing the strength of the integrated model. The year was characterized not only by scale expansion but also by improved utilization, sharper execution and continued strengthening of operational and commercial capabilities.

CONSOLIDATED FINANCIAL PERFORMANCE

The year reflected strong financial progression, where growth in scale was effectively translated into improved profitability and enhanced return metrics. This performance reflects not only the strength of our operating model but also the consistency of execution across the business.

Revenue from operations for the year stood at ₹ 1,630.02 Crore, as compared to ₹ 1,243.68 Crore in FY 2025, registering a year-on-year growth of 31.1%. This growth was driven by sustained momentum across both business areas, supported by improved capacity utilization and continued expansion in market presence.

This expansion in scale was accompanied by a corresponding improvement in profitability. EBITDA increased to ₹ 250.34 Crore from ₹ 198.20 Crore in the previous year, reflecting a growth of 26.3%, with an EBITDA margin of 15.4%. Profit after tax stood at ₹ 140.92 Crore, as against ₹ 128.26 Crore in the previous year, registering a growth of 9.9%, while PAT margin stood at 8.6% in FY 2026.

The improvement in earnings was further reflected in return metrics, with Earnings per Share (EPS) increasing to ₹ 24.62 from ₹ 22.41, marking a growth of 9.9%, supported by stronger profitability.

Taken together, these outcomes underscore our ability to deliver balanced growth, where scale, profitability and returns move in tandem, strengthening the foundation for sustained value creation

CDMO SERVICES & PRODUCTS

The CDMO Services & products continued to anchor our performance, reflecting the depth of client relationships and the increasing relevance of our capabilities in the global outsourcing landscape. During the year, we witnessed sustained traction across existing clients alongside onboarding new customers, particularly in regulated and semi-regulated markets.

A key milestone was the continued ramp-up of the Kathua, Jammu facility, which progressed from initial commercialization to a more stable scale-up phase, supported by successful audits, validation processes and commencement of supplies to marquee clients. This has enhanced manufacturing flexibility and positioned us for future growth. Revenue from CDMO stood at ₹ 1,133.35 Crore in FY 2026, registering a healthy 23.8% year-on-year increase over FY 2025.

BRANDED GENERICS

The Branded Generics emerged as a key growth engine during the year, delivering strong year-on-year expansion driven by sharper market execution

and portfolio-led growth. We continued to strengthen presence across existing geographies while expanding into newer markets, supported by a wider distribution network and improved field force effectiveness.

Focused efforts on portfolio expansion, particularly in high-demand therapies, enabled deeper market penetration and improved prescription traction, translating into strong volume-led growth. Revenue from Branded generics stood at ₹ 496.67 Crore in FY 2026, as compared to ₹ 328.06 Crore in FY 2025, registering a robust year-on-year growth of 51.4%.

ENHANCED FOCUS TOWARD RESEARCH & DEVELOPMENT

Research and development remain central to our growth strategy, enabling us to strengthen the portfolio and build differentiated capabilities. During the year, we continued to focus on developing value-added and complex formulations across multiple dosage forms, aligned with evolving market requirements.

Our dedicated R&D center, supported by a team of 60+ scientists and engineers, has played a key role in enhancing product development capabilities and



accelerating time-to-market. Through continued innovation in formulation technologies, including modified-release, nano-based and super bioavailability products, we are steadily expanding presence in higher-value areas.

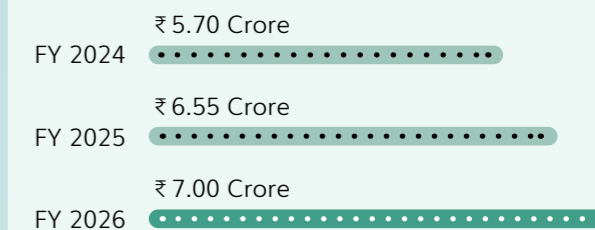
These efforts not only support portfolio expansion but also strengthen CDMO offerings, allowing us to better serve 350+ customers. As we move forward, our sustained focus on R&D will remain instrumental in driving innovation-led growth and long-term competitiveness.

VISION 2027 AND BEYOND

Our focus remains on building a future-ready, scalable and innovation-led organization. Vision 2027 is centered on strengthening our position as a trusted CDMO partner while expanding the branded generics footprint across key markets.

We will continue to drive this through improved capacity utilization, investments in complex dosage capabilities, research and development and deeper client engagement. With a clear roadmap and disciplined execution, we are confident of sustaining growth while enhancing profitability and efficiency.

Investment towards R&D



CLOSING NOTE

FY 2026 had been a year of steady progress and strong execution. As we move forward, we remain focused on building on this momentum with clarity and discipline.

I extend my sincere gratitude to all stakeholder including employees, customers, partners and shareholders for their continued trust and support. With a strong foundation in place, we remain confident of delivering sustained growth and long-term value.

Warm Regards,

Vinay Lohariwala
Managing Director



Business Areas

THE PILLARS OF OUR PORTFOLIO

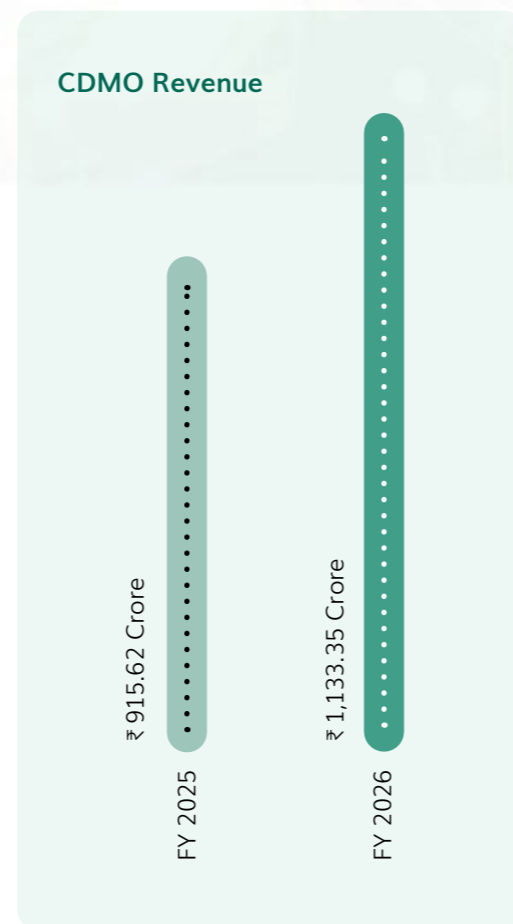
At Innova, we operate through two business areas—CDMO and Branded Generics—forming a well-balanced and resilient business model. Our Company leverages the CDMO area to build strong global partnerships, backed by a diversified portfolio and robust manufacturing capabilities. We drive front-end growth through our Branded Generics business, expanding our presence across domestic and international markets.

CDMO SERVICES AND PRODUCTS

CDMO operations form the cornerstone of Innova's business, contributing a majority of revenues while providing scale, stability and strong revenue visibility. We operate this area under a B2B model, characterised by repeat orders, multi-year engagements and strong client retention across regulated and semi-regulated markets. Our capabilities span product development, formulation and commercial manufacturing, enabling us to address a wide spectrum of client requirements with consistency and quality.

Key Highlights – CDMO Area

- Core revenue driver, contributing a majority share with strong scale and revenue visibility
- Serves 350+ clients across 60+ countries, reflecting a well-diversified global presence
- Comprehensive portfolio of 4,200+ products across multiple dosage forms
- Strong B2B model with repeat orders, multi-year contracts and high client retention
- End-to-end capabilities spanning product development, formulation and commercial manufacturing
- Demonstrated robust growth with revenue of ₹ 1,133.35 Crore in FY 2026 (23.8% YoY growth), compared to ₹ 915.62 Crore in FY 2025.



BRANDED GENERICS

Branded Generics operations represent our market-facing business, focused on driving growth through brand-led sales across domestic and international markets. This vertical includes the domestic branded generics business along with a portion of the international portfolio operated through a front-end model.

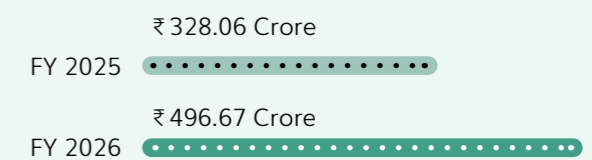
Our Branded Generics business is driven by an expanding product portfolio and targeted therapy presence. An established distribution network and growing field force enable deeper market penetration and improved product visibility.

Key Highlights – Branded Generics

- Fast growing front end business with direct presence across India and semi-regulated international markets
- Strong domestic distribution network with over 2,50,000+ touchpoints, enabling deep market penetration
- Growth driven by continuous product additions, geographic expansion and enhanced marketing initiatives
- Demonstrates accelerated growth momentum with strong YoY performance across recent periods
- Strong growth has been demonstrated, with branded generics revenue reaching ₹ 496.67 Crore in FY 2026, registering 51.4% year-on-year growth

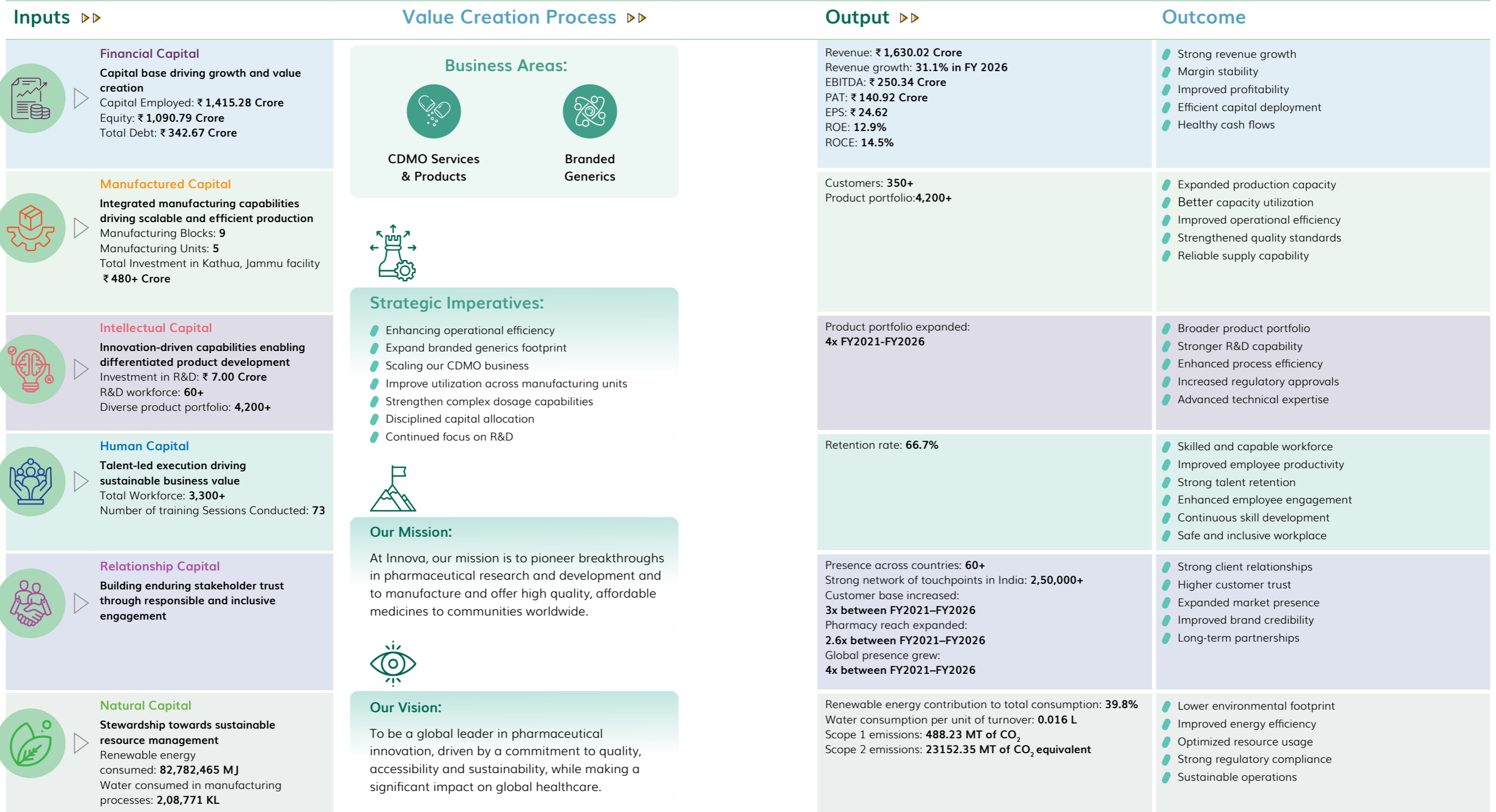


Branded Generic Revenue



Value Creation Model

FROM CAPABILITIES TO IMPACT OUR VALUE CREATION JOURNEY



Operating Environment

INDUSTRY LANDSCAPE & GROWTH DRIVERS

India's pharmaceutical sector stands at an inflection point — driven by global demand, policy support and a structural shift toward contract manufacturing. Innova Captab is uniquely positioned to harness these converging tailwinds across its integrated business model.

RISING GLOBAL DEMAND FOR INDIAN PHARMACEUTICAL EXPORTS

India has firmly established itself as the world's pharmacy — supplying over 20% of global generic medicine volumes, fulfilling approximately 55–60% of global vaccine demand and serving as a critical source of Active Pharmaceutical Ingredients (APIs) for regulated markets worldwide. In FY 2025, India's total pharmaceutical exports reached USD 30.47 billion — a year-on-year increase of 9.40% — and the sector is targeting double-digit export growth in FY 2027.

9.40%
Year-on-year export growth

USD 30.47 Bn
India pharma exports, FY 2025



At Innova, steady growth in international revenue has been delivered, increasing from 25.9% of total revenue in FY 2025 to 31.3% in FY 2026, reflecting deliberate expansion of the global customer base and geographic footprint. Our Company is capitalizing on rising export demand by expanding its presence across 60+ countries and strengthening access to regulated markets through key certifications such as UK-MHRA and PIC/S.

Leveraging CDMO capabilities and partnerships with over 350 clients, our Company is well positioned to benefit from increased outsourcing trends. Additionally, ongoing capacity expansion, including the Kathua, Jammu facility, supports scalable manufacturing and enables efficient fulfillment of growing international demand.

Exports contributed 31.3% to our Company's revenue in FY 2026, with presence across 60+ countries

Our Company's expanding international footprint, supported by fresh GMP certifications for the Baddi Cephalosporin unit and the Kathua, Jammu facility, positions it to deepen presence in high-value regulated markets and capture a growing share of global pharmaceutical trade.

RISING PREFERENCE FOR CONTRACT MANUFACTURING

A structural transformation is underway in the global pharmaceutical outsourcing model. What was once a cost management tactic has evolved into a strategic imperative, with CDMOs now serving as end-to-end partners across the entire drug lifecycle, from early discovery to commercial-scale production.

The global CDMO market, valued at USD 255.01 billion in CY 2025, is projected to reach USD 580.72 billion by CY 2034, at a CAGR of 9.9%. Within India, the CDMO market is expected to grow from USD 25.51 billion in CY 2025 to USD 71.14 billion by CY 2035, at a CAGR of 10.80%, outpacing the global average.



CDMO Market Growth Analysis

Global pharmaceutical companies are increasingly outsourcing manufacturing to specialized CDMO partners to optimize capital, reduce time to market and focus on core competencies. This structural shift is creating significant and sustained demand for trusted, large-scale CDMO partners.

Our Company is well positioned to benefit from the growing preference for contract manufacturing by strengthening its CDMO business and deepening relationships with over 350+ clients. End-to-end development and manufacturing solutions across multiple dosage forms enable it to cater to diverse client requirements.

The integration of the Sharon acquisition has further enhanced manufacturing capabilities and expanded product offerings, creating synergies across formulation and API. Additionally, ongoing capacity expansion, including the Kathua, Jammu facility, supports increased outsourcing demand, reinforcing our Company's position as a preferred CDMO partner.

Our Company's CDMO business grew 23.8% YoY in FY 2026, serving 350+ customers across a comprehensive range of dosage forms.





BROADENING PRODUCT MIX ACROSS DOSAGE FORMS

A shift in pharmaceutical demand toward complex generics, biologics, modified-release formulations and specialty dosage forms is reshaping the value equation in contract manufacturing. CDMOs with multi-dosage, technically differentiated manufacturing capabilities are increasingly commanding premium outsourcing relationships. Our Company has built a platform aligned with these evolving requirements.

The ability to offer a wide and differentiated product portfolio across therapeutic areas and dosage forms is emerging as a critical competitive advantage. Customers, including CDMO partners and branded generics consumers, are increasingly demanding breadth, clinical relevance and manufacturing flexibility.

Our Company's DSIR-recognized R&D center in Baddi, staffed by 60+ employees, continues to develop next-generation formulations including super-bioavailability capsules, nano-size formulations and modified-release technologies. The Kathua, Jammu facility further strengthens this capability by adding BFS-based parenterals and respiratory respules to the portfolio, enabling entry into new dosage forms.

R & D laboratory
Baddi, Himachal Pradesh

60+
R&D workforce

4,200+
Comprehensive Product Portfolio

4X
Growth in Number of
Product between
FY 2021 to FY 2026



Our Company's Kathua, Jammu facility, with an investment of ₹ 480+ Crore, is eligible for GST-linked incentives of 300% of investment over 10 years and capital interest subvention of 6% per annum under the Government's New Central Sector Scheme.

Broader policy initiatives, including India's progressive alignment with international GMP frameworks and strengthening of bilateral regulatory recognition, continue to enhance the global standing of Indian manufacturers. This enables our Company to improve access to regulated markets and scale exports effectively.

SUPPORTING GOVERNMENT POLICIES

The Government's Viksit Bharat 2047 vision and pharma export targets provide a long-term structural framework, enabling our Company to plan capacity and capability investments with confidence.

The greenfield investment at Kathua, Jammu is directly benefiting from the Central Government's New Central Sector Scheme for industrial development in Jammu & Kashmir. Our Company is eligible for GST-linked incentives equivalent to 300% of eligible investment over 10 years and a capital interest subvention of 6% per annum on loans against eligible capital expenditure, meaningfully improving the long-term return profile of this investment and structurally reducing the effective cost of capacity.



Strategic Imperatives

NAVIGATING THE NEXT PHASE OF GROWTH

Innova's priorities are centered on strengthening core capabilities, enhancing operational efficiency and driving sustainable growth across both CDMO and Branded Generics verticals. These initiatives focus on improving scalability, expanding market presence and strengthening manufacturing and product development capabilities.

Backed by disciplined execution, capacity expansion, portfolio enhancement and continued investments in R&D, the Company remains well positioned to capitalise on growth opportunities while ensuring operational efficiency and long-term value creation.

ENHANCING OPERATIONAL EFFICIENCY

Our Core priority remains enhancing operational efficiency, supported by disciplined cost management, process optimization and improved execution across operations. This is reflected in sustained profitability, with EBITDA margins maintained at 15.4% in FY 2026, indicating stable operating performance during a period of strong growth.

On a year-on-year basis, EBITDA for FY 2026 increased by 26.3% to ₹ 250.34 Crore from ₹ 198.20 Crore, broadly in line with revenue growth, reflecting disciplined execution and operating scalability.

15.4%
EBITDA Margin

26.3% YoY
EBITDA Growth

EXPANDING BRANDED GENERICS FOOTPRINT

We are scaling the branded generics business through expansion into high-potential domestic and international markets, along with deeper penetration in existing regions. This is enabled by our strengthened portfolio of high-demand products and our effective go-to-market execution, enhancing our reach among prescribers and improving patient access across key markets.

As a result, we achieved branded generics revenue of ₹ 496.67 Crore in FY 2026, registering a strong 51.4% year-on-year growth, driven by our portfolio expansion and broader market reach.

₹ 496.67 Crore
Branded Generics Revenue

51.4% YoY
Branded Generics Growth

EXPANSION OF OUR CDMO BUSINESS

The CDMO business is driven by strengthening relationships with existing clients and onboarding new global partners, supported by a consistent track record of quality, reliability and execution. Our Company serves a diversified base of over 350+ customers, enabling stronger order visibility and long-term client engagement.

Growth in the CDMO is driven by the expansion of product offerings across dosage forms, allowing us to cater to a wider range of client requirements, while deepening engagement with existing clients through repeat orders and new contract wins.

This is reflected in performance, as revenue from CDMO services and products stand at of ₹ 1,133.35 Crore in FY 2026, translating a growth of 23.8% compare to previous financial year which stands at ₹ 915.62 Crore in FY 2025 , underscoring sustained client traction, execution strength and continued progress in scaling the CDMO business.

₹ 1,133.35 Crore
CDMO Revenue

23.8%
CDMO revenue growth

4*
Fixed Asset Turnover Ratio
*Ex-Kathua-Jammu

Continuous Manufacturing Advancement

Baddi (2 Units) Capacity

8,192 million
Tablets

2,472 million
Capsules

23 million
Ointments

60 million
Dry Powder injections

54 million
Dry Syrups

71 million
Liquid Orals

Kathua, Jammu (1 Unit) Capacity

10,679 million
Tablets

1,440 million
Capsules

547 million
Dry Powder Injections

311 million
Dry Syrups

562 million
BFS (large and small volume Parenterals and Respules)

Dehradun (1 Unit) Capacity

2,012 million
Tablets and Capsules

Taloja (1 Unit) Capacity

365 metric tonne
APIs

STRENGTHEN COMPLEX DOSAGE CAPABILITIES

Expansion of capabilities across multiple dosage forms remains a key focus, supported by a comprehensive product portfolio and formulation expertise. With over 4,200 products across multiple dosage forms, we are able to cater to a wide range of client requirements across domestic and international markets.

A dedicated R&D infrastructure supports continuous development and addition of new products, enabling expansion of offerings and strengthening the ability to address diverse formulation needs. This enhances engagement with a broader set of client requirements across both CDMO and branded business.

Through expansion of dosage form capabilities and product portfolio, Our Company strengthens its positioning as a comprehensive formulation partner, supporting sustained business growth.

DISCIPLINED CAPITAL ALLOCATION

A disciplined approach to capital allocation is followed, with investments directed towards capacity expansion and scaling operations across CDMO and branded generics area. Our Company aligns capital deployment with growth requirements while maintaining a balance between expansion and return considerations. This is reflected in a ROE of 12.9% and ROCE of 14.5% in FY 2026, indicating stable return generation despite ongoing investments. This approach enables efficient scaling of operations while maintaining capital discipline.

14.5%
ROCE

12.9%
ROE

RELENTLESS EXPANSION OF MANUFACTURING CAPABILITIES

Manufacturing capabilities have been consistently expanded through a phased and strategic approach to support long-term growth. Beginning with the Baddi facility in 2006, Our Company enhanced its infrastructure through continuous capacity additions and throughput optimization to meet growing demand.

The platform was scaled through a strategic acquisition in FY 2024 with further strengthening by commissioning of a greenfield facility in Kathua, Jammu in January 2025.

This multi-pronged expansion has enabled the creation of a robust and scalable manufacturing platform, enhancing execution readiness and supporting sustained growth.

CONTINUED FOCUS ON R&D

Strengthening R&D focus remains a key priority, supported by continued investment in research infrastructure and product development capabilities. With an existing R&D center in Baddi and a new facility under development in Panchkula, this enables ongoing addition to the product portfolio and supports alignment with evolving pharmaceutical demand.

These strategic initiatives enhance Our Company's product pipeline and strengthen the ability to cater to diverse client requirements across markets.



EXTENSIVE PRODUCT OFFERINGS

A broad and diversified product portfolio is offered across multiple dosage forms, enabling the addressal of a wide spectrum of therapeutic requirements. Capabilities span tablets, capsules, liquid orals, ointments, dry syrups and dry powder injectables, along with advanced formats such as BFS-based parenterals. Capabilities have also been strengthened through the addition of APIs, enhancing value chain integration and enabling more comprehensive offerings.

Building on this foundation, the portfolio has expanded to over 4,200+ products, in FY 2026, 4 times the products in FY 2021, driven by continuous product development and strengthened market positioning.



4x
Product Growth %
(FY 2021 - FY 2026)

CONSISTENT FINANCIAL PERFORMANCE

At Innova, we have consistently delivered strong financial performance, driven by steady scale-up across our business areas. Our revenue from operations increased from ₹ 800.53 crore in FY 2022 to ₹ 1,630.02 crore in FY 2026, reflecting a robust CAGR of ~19.4%. This growth is underpinned by sustained momentum in both CDMO and Branded Generics, supported by expanding capacities, a diversified portfolio and deeper market penetration.

We have also strengthened our profitability alongside growth. EBITDA grew from ₹ 98.90 Crore in FY 2022 to ₹ 250.34 Crore in FY 2026, registering a CAGR of ~26.1%, with margins improving to ~15.4%. Profit after tax increased from ₹ 63.95 Crore in FY 2022 to ₹ 140.92 Crore in FY 2026, delivering a CAGR of ~21.8%, driven by operating leverage and disciplined execution. This consistent performance reflects our ability to scale efficiently while enhancing profitability.

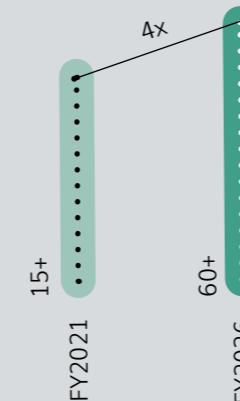
Financial Growth CAGR between
FY2022–FY2026

~19.4% CAGR
Revenue

~26.1% CAGR
EBITDA

~21.8% CAGR
PAT

International Markets Served



INCREASING GLOBAL PRESENCE

The global footprint has expanded significantly, with export presence increasing from 15+ countries in FY 2021 to 60+ countries in FY 2026, reflecting growth of over 4x and strong international scale and market penetration. This expansion has been supported by an expanding product portfolio, strong manufacturing capabilities and global quality accreditations, including UK-MHRA and PIC/S, enabling the ability to cater to diverse regulatory and market requirements.

This increasing international presence enhances revenue diversification, reduces geographic concentration risk and positions Our Company to capitalize on emerging global opportunities and drive sustained growth.

Manufacturing Capabilities

WHERE QUALITY MEETS SCALE

A well-established manufacturing excellence form a strong foundation for Innova, enabling scalable production, consistent quality and reliable delivery. With a diversified footprint and focus on efficiency, quality and compliance, we are well positioned to meet evolving domestic and international demand.

These capabilities are further supported by robust procurement systems, strong quality standards, regulatory accreditations and continued investment in R&D, driving operational excellence and sustainable long-term growth.

MANUFACTURING PLANTS & CAPACITY

A diversified manufacturing footprint is operated across Baddi, Dehradun, Taloja and Kathua, Jammu comprising 9 manufacturing blocks with capabilities across multiple dosage forms. Our Company has one of the largest finished tablet and capsule manufacturing capacity in India, supporting a broad portfolio of over 4,200 products and a strong CDMO client base.

This scale of operations enables us to cater to increasing demand across domestic and international markets while supporting higher production volumes and a diverse product mix.

9
manufacturing blocks

4,200+
Product Portfolio

CAPACITY UTILIZATION

Capacity utilization remains a critical indicator of operational efficiency and scalability within the manufacturing network. During the year, capacity utilization reflects a meaningful enhancement in throughput and asset productivity. This improvement was primarily driven by sustained demand momentum across both CDMO and branded generics areas, coupled with higher order inflows from existing and new customers.

Improved capacity utilization has translated into enhanced operating leverage, enabling better fixed cost absorption and supporting margin expansion. With significant headroom still available across facilities and a clear pipeline of demand, Our Company is well Positioned to progressively move towards optimal utilization levels in the coming years, reinforcing the growth trajectory and strengthening overall manufacturing efficiency.



PROCUREMENT

A robust and agile procurement framework remains central to ensuring uninterrupted operations, cost efficiency and consistent product quality. The procurement function is strategically aligned with business objectives, enabling seamless sourcing of raw materials, APIs, packaging materials and other critical inputs to support expanding manufacturing operations.

Strategic Sourcing Framework

Our Company follows a structured, multi-layered procurement process designed to ensure efficiency, transparency and reliability. Procurement planning is closely integrated with production schedules and demand forecasts, enabling timely sourcing while optimizing inventory levels.

A rigorous vendor selection and onboarding framework is followed, including technical evaluation, quality audits, commercial assessment and compliance checks. Strategic sourcing initiatives such as long-term contracts, rate agreements and supplier diversification help mitigate supply risks and enhance cost competitiveness.

Sustainable and Responsible Practices

Sustainability is increasingly embedded within the procurement philosophy, ensuring that sourcing practices align with environmental, social and governance (ESG) priorities. Our Company actively collaborates with suppliers who adhere to responsible manufacturing practices, regulatory compliance and ethical business conduct.

Key focus areas include sourcing from environmentally compliant vendors, encouraging adoption of green manufacturing practices and reducing the carbon footprint across the supply chain. Preference is also given to suppliers who demonstrate responsible waste management, energy efficiency and adherence to global quality and safety standards.

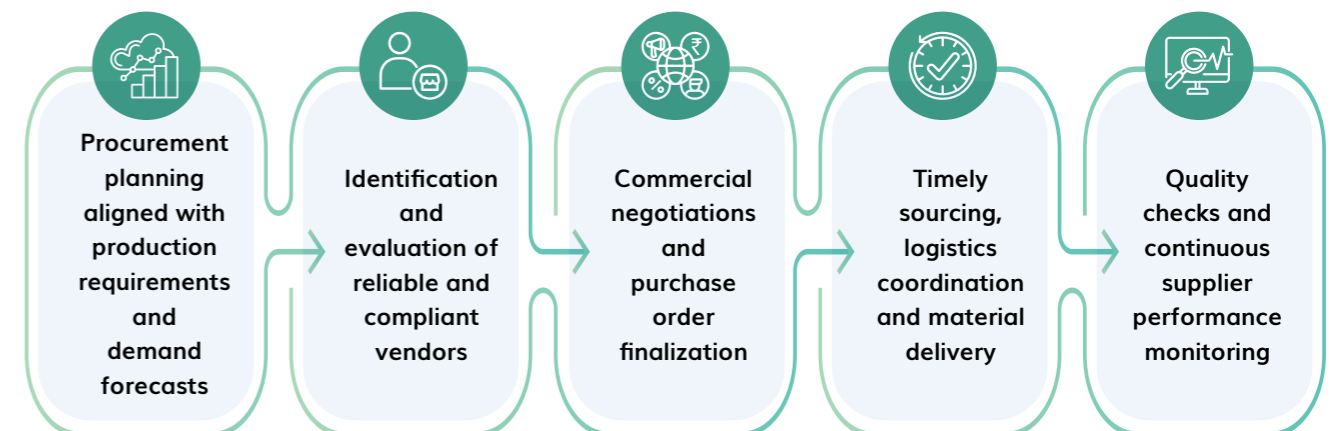
Quality Assurance and Local Vendor Ecosystem

Quality remains central to procurement, with all materials subjected to stringent checks, supported by approved vendor lists, periodic audits and continuous performance evaluation to ensure consistency and regulatory compliance.

Simultaneously, our Company promotes sourcing through local vendors to enhance agility, reduce lead times and logistics costs and strengthen regional supply chains. Currently, majority of procurement is sourced from domestic vendors, reflecting a growing focus on local partnerships.



Vendor Management System



PRODUCT QUALITY

Product quality remains integral to operations, ensuring safe, effective and reliable formulations across markets. A strong focus on compliance, process discipline and continuous improvement enables consistent adherence to global regulatory standards and customer expectations.

End-to-End Quality Assurance and Continuous Improvement

Quality is embedded across the value chain—from sourcing to delivery—through approved vendors and robust process controls. Continuous improvement is driven through CAPA and data-led monitoring, with strong focus on-time batch release and reduced deviations

ENHANCED FOCUS TOWARDS R&D

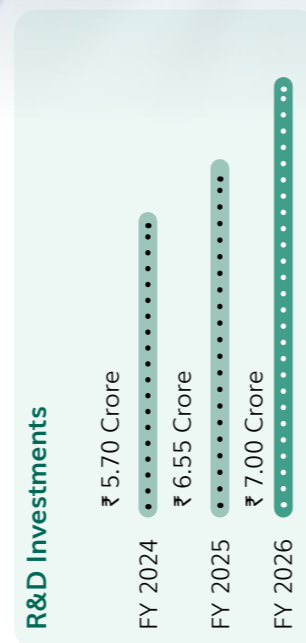
Research and Development (R&D) remains a key driver of growth, strengthening the capacity to scale and capability to innovate. During the year, we have invested ₹ 7.00 Crore towards dedicated R&D infrastructure. Our R&D unit has advanced analytical capabilities and a talent pool of 60+ employees. Our Company continues to enhance formulation expertise across multiple dosage forms.

Product Development and Pipeline Expansion

R&D efforts are focused on developing differentiated and value-added formulations aligned with market demand. Continuous investments in formulation development and process optimization have enabled the creation of a robust pipeline of products, supporting expansion across domestic and international markets.

Innovation and Compliance

A strong emphasis on innovation and regulatory compliance enables efficient product development and faster commercialization. Streamlined processes, supported by pilot-scale capabilities and regulatory expertise, ensure reduced time-to-market.



REGULATORY COMPLIANCE

Regulatory compliance remains a cornerstone of operations, enabling seamless presence across domestic and international markets while maintaining the highest standards of quality and safety. A strong compliance framework ensures adherence to evolving global regulatory requirements, reinforcing credibility as a reliable CDMO partner.

Global Certifications and Regulatory Approvals

Our Company continues to strengthen its regulatory standing through certifications from global authorities, including GMP approval from the Ministry of Medical Services, Kenya, UK-MHRA approval for the Baddi facility and PIC/S (SMDC, Ukraine) approval for the Kathua, Jammu facility. These certificates and approvals reflect adherence to international standards and enable access to regulated and semi-regulated markets across 60+ countries.

Robust Compliance Framework and Quality Governance

A stringent compliance framework, supported by SOPs, internal audits and continuous monitoring, ensures adherence to GMP and global standards. With multiple successful regulatory audits, our Company maintains a strong track record of regulatory excellence, strengthening client confidence and supporting sustainable CDMO growth.

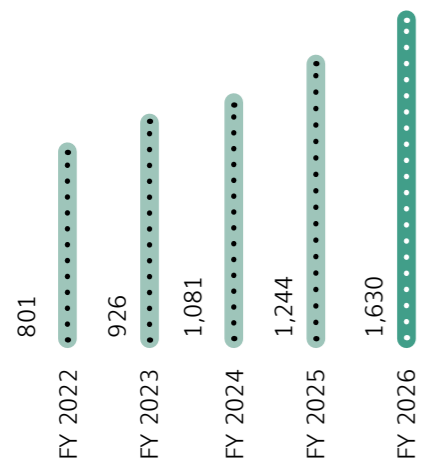


Financial Performance

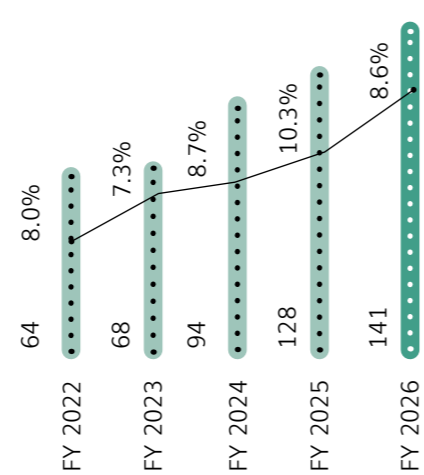
PERFORMANCE BACKED BY NUMBERS

Financial capital remains a key enabler of our growth strategy, supporting both capacity expansion and operational efficiency. During the period, strong revenue growth and disciplined cost management translated into improved profitability and healthy cash flows, reinforcing our financial resilience. Our balanced capital allocation approach—focused on funding expansion initiatives such as the Kathua, Jammu facility while maintaining stable margins—positions us to sustain long-term value creation.

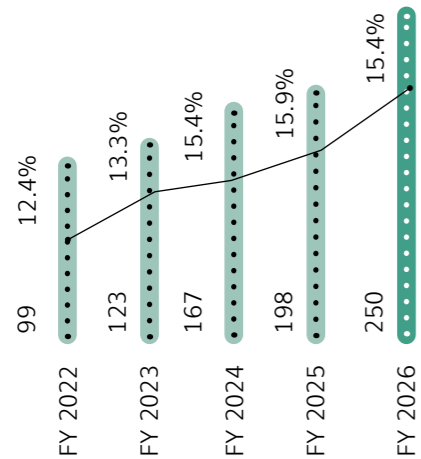
Revenue from Operations (₹ Crore)



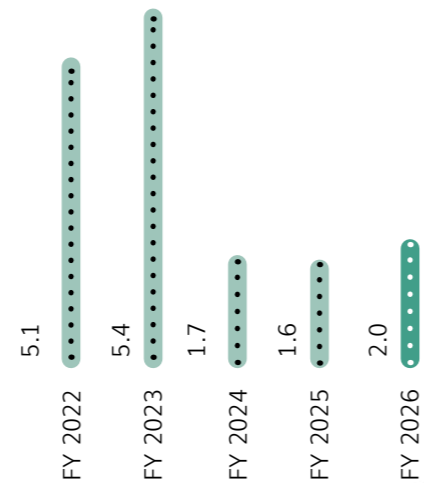
PAT & PAT Margin (₹ Crore & %)



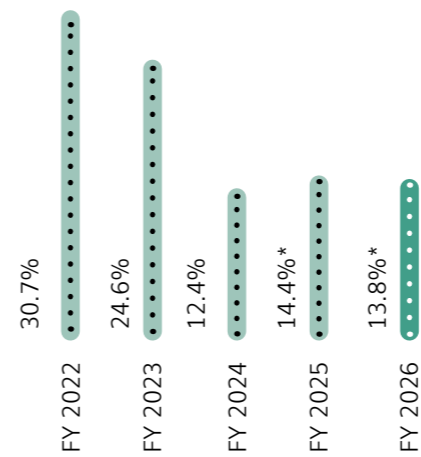
EBITDA & EBITDA Margin (₹ Crore & %)



Fixed Asset Turnover (FATR)

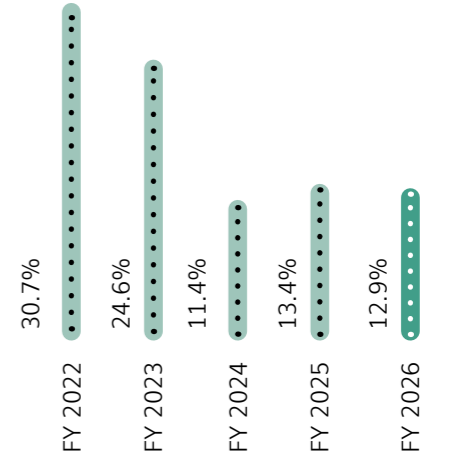


Return on Net Worth (%)



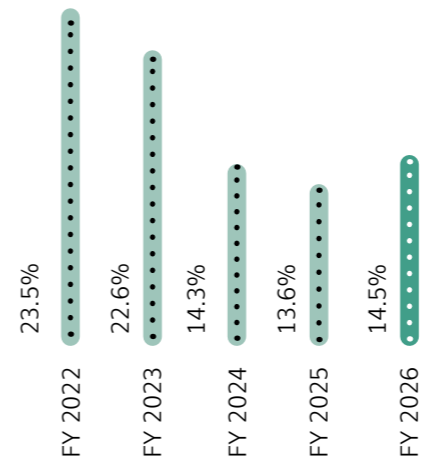
*Includes impact of fixed costs of Kathua, Jammu facility

Return on Equity (%)



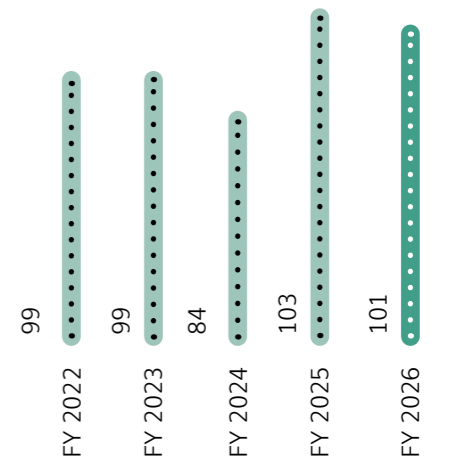
*Includes impact of fixed costs of Kathua, Jammu facility

Return on Capital Employed

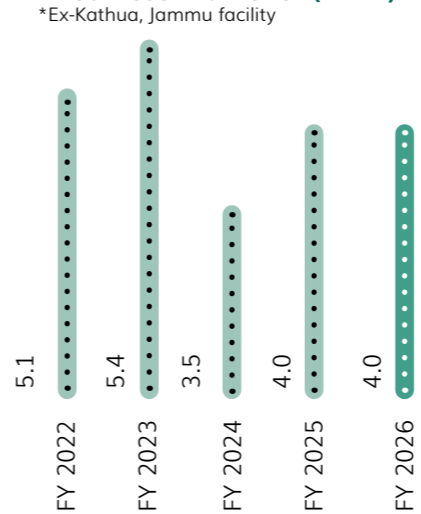


*Includes impact of fixed costs of Kathua, Jammu facility

Net Working Capital (Days)



Fixed Asset Turnover (FATR)*



*Ex-Kathua, Jammu facility

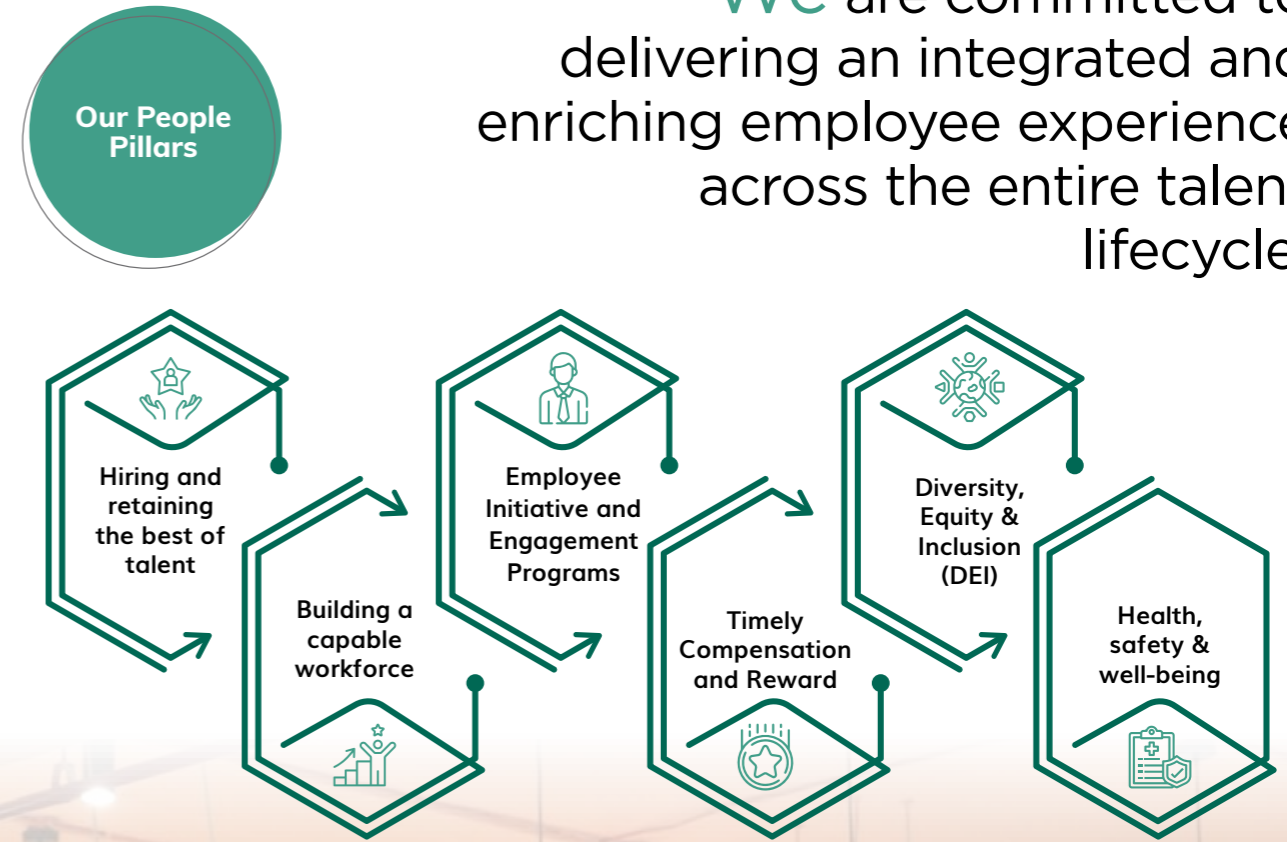
Human Capital

GROWTH ROOTED IN PEOPLE

The strength of our Company lies in the depth, agility and commitment of its people. During FY 2026, human capital was further strengthened by fostering a culture of collaboration, accountability and continuous learning, reinforcing the ability to deliver consistent performance in a dynamic business environment.

3,300+
Total number of employees

We are committed to delivering an integrated and enriching employee experience across the entire talent lifecycle.



“Recognizing talent as central to operational excellence and value creation, the focus remained on capability building, employee engagement and a performance-driven mindset. Structured learning, leadership development and well-being initiatives are aligned with evolving business needs, enabling teams to thrive and adapt effectively. By promoting inclusivity, strengthening ownership and aligning individual aspirations with organizational goals, Our Company continues to build a resilient, future-ready workforce that supports sustainable growth.”

Environment

ADVANCING SUSTAINABILITY



Sustainability remains embedded at the core of operations, with resource-efficient and low-impact practices being integrated across day-to-day activities. As our Company continues to grow, this approach supports a balance between operational expansion and environmental responsibility, while strengthening long-term resilience and sustainable value creation.

Energy Efficiency Initiatives

Energy efficiency remains a core operational priority, enabling cost optimization, regulatory compliance and sustainable manufacturing. The Company ensures continuous monitoring and optimization across all facilities. The greenfield Kathua, Jammu facility, supported by advanced automation, further strengthens overall energy performance.

Periodic energy reviews, real-time monitoring and targeted efficiency initiatives drive optimal resource utilization, lowering energy intensity and operating costs while aligning with evolving sustainability expectations.

Key Energy Efficiency Initiatives



Energy-Efficient Equipment Deployment
High-efficiency motors, drives and production equipment are installed to reduce energy consumption across manufacturing lines



Real-Time Monitoring and Data Analytics
Energy consumption patterns are tracked to identify optimization opportunities and improve operational decision-making



Employee Awareness and Engagement
Energy conservation practices are promoted through training and awareness programs across operational teams

Process Optimization and Automation
Advanced automation and modern plant design, particularly at the Kathua, Jammu facility, are leveraged to enhance energy efficiency and minimize wastage



Infrastructure Upgradation
Continuous investments are made to upgrade utilities and production infrastructure, improving energy performance and reducing carbon footprint



GHG EMISSIONS

A structured focus on energy transition, process optimization and operational efficiency continues to drive GHG emission monitoring and reduction efforts. Emissions arising from fuel consumption and purchased electricity are being addressed through targeted interventions at the site level.

Decarbonization efforts center on reducing direct emissions via cleaner fuel adoption and improved thermal efficiency, while indirect emissions are managed through optimised power usage, energy-efficient technologies and continuous monitoring.

Initiatives such as equipment upgrades and process integration lower energy intensity and support defined reduction targets for Scope 1 and Scope 2 emissions, in alignment with the Company's long-term Net Zero ambition for FY 2040.

Key Efficiency Initiatives

- Transition to low-carbon fuels such as agro-waste briquettes in place of conventional fossil fuels
- Installation of energy-efficient technologies
- Process optimization and automation to reduce energy consumption
- Continuous energy monitoring systems to track and manage emission
- Preventive maintenance to ensure optimal equipment efficiency and lower emissions

WATER CONSERVATION

Efficient water management is recognized as critical to sustaining our Company's operations. Accordingly, a structured approach is adopted, focused on efficient utilization, enhanced monitoring and continuous optimization.

In parallel, process improvements are being driven alongside the effective use of water sources. This enables improved water efficiency while supporting stable and sustainable operations, with a continued focus on long-term resource security.

Key Initiatives

- Strengthening water monitoring and control systems to improve efficiency and accountability
- Optimizing processes to reduce water consumption across operations
- Enhancing operational discipline to ensure efficient utilization of water resources
- Continuously tracking water performance across facilities to drive improvements

Key Initiatives

- Installation of Effluent Treatment Plants (ETPs) across all manufacturing facilities
- Treatment of wastewater through primary and secondary processes
- Reuse of treated water
- Continuous monitoring to ensure regulatory compliance

ETP systems

We have installed Effluent Treatment Plants (ETPs) to ensure compliant treatment through structured processes, enabling safe discharge and reuse. We optimize our water consumption by installing flow meters for regular monitoring of water consumption. As a result, we focus on reducing freshwater dependence while strengthening water circularity and overall operational sustainability.

SOCIAL

We remain committed to creating a meaningful social impact through focused community development initiatives and responsible business practices. Our CSR initiatives continue to support healthcare, education, sanitation and rural development programmes aimed at improving the quality of life in underserved communities. Our approach is centred on fostering inclusive and sustainable development while creating long-term value for society.



Governance

GUIDED BY VALUES. DRIVEN BY GROWTH.

The Minds Shaping our Growth



Mr. Manoj Kumar Lohariwala
*Chairman and
Whole-Time Director*



Mr. Vinay Lohariwala
Managing Director



Mr. Jayant Vasudeo Rao
Whole-Time Director



Mr. Archit Aggarwal
*Non-Executive
Non-Independent Director*



Mr. Sudhir Kumar Bassi
*Non-Executive
Independent Director*



Ms. Priyanka Dixit
*Non-Executive
Independent Director*



Mr. Mahendar Korthiwada
*Non-Executive
Independent Director*



Mr. Shirish Gundopant Belapure
*Non-Executive
Independent Director*

BOARD COMMITTEES

Committee	No. of Directors
Audit Committee	5
Nomination and Remuneration Committee	4
Corporate Social Responsibility Committee	3
Stakeholders' Relationship Committee	3
Risk Management Committee	3

KEY MANAGERIAL PERSONNEL

Mr. Lokesh Bhasin
Chief Financial Officer

Mr. Mukesh Kumar Singh
Deputy Chief Financial Officer

Ms. Neeharika Shukla
Company Secretary and Compliance Officer

RISK MANAGEMENT FRAMEWORK

A structured and dynamic risk management framework has been established to proactively identify, assess and mitigate risks, ensuring business stability and long-term value creation. Risks are evaluated in line with strategic objectives, prioritized based on their impact and likelihood and managed through internal controls, process improvements and continuous monitoring by management and the Board.

The organisation is exposed to a range of critical risks across its operations:

Key Risk	Mitigation Measures
Competition and Supplier Risk	The Company is focused on building economies of scale into the business. It has strengthened its long-term relationships with customers and developed alternative suppliers to safeguard the raw material supply chain.
Regulatory and Compliance Risks	The Company has a framework in place to ensure timely compliance with regulatory and secretarial requirements. The Company had also continued to upgrade and maintain its compliance process through a third-party compliance tool. The compliances were regularly reviewed by Senior Management and all mandatory disclosures were published on the Company's website in timely manner. The Company had ensured prompt and timely implementation of changes and updates arising from the evolving regulatory environment. These updates were tracked both internally and through external consultants and auditors, who remained informed of all regulatory developments relevant to the Company.
Legal Risks	The legal and compliance team is dedicated to ensure strict adherence to all relevant regulations. In close collaboration with the Board of Directors and senior management, they work tirelessly to uphold these regulatory standards. The Company had implemented a litigation tracker to monitor all ongoing legal matters. Legal notices were regularly reviewed and guidance was sought from external consultants to ensure appropriate responses and compliance. Additionally, an agreement tracker was maintained for customer contracts and all legal matters were routed through the appointed consultants for review and finalization. This framework enabled the Company to maintain effective oversight and control over its legal risk exposure.
Financials Risks	The Company has robust strategy and framework in place to timely Compliances of all applicable Acts, Statutes and Internal Control over Financial Reporting. The Company had reaffirmed its internal financial controls and standardized quarterly closings to ensure full compliance.
Operational Risks	The Company has established comprehensive Standard Operating Procedures (SOPs covering all critical operations, fully aligned with Good Manufacturing Practices (GMP) and the regulatory requirements of global authorities and CDMO customers. Compliance is reinforced through regular audits by regulators and customers, ensuring sustained adherence to applicable standards. Operations and production planning are structured to support business continuity and operational resilience, supported by a robust Business Continuity Plan (BCP) to manage unforeseen disruptions. All procedures and quality controls are thoroughly documented to minimize risk and ensure consistent delivery. Third party risks are mitigated through structured due diligence and clearly defined service agreements. Ongoing training programs strengthen compliance awareness and operational excellence, reflecting the organization's continued commitment to regulatory compliance, quality and audit readiness.

Through this integrated approach, we enhance our ability to manage key risks effectively while sustaining our operational and strategic performance.

INTERNAL FINANCIAL CONTROLS

Internal financial controls have been established commensurate with the size, scale and complexity of operations, with the Internal Audit function reporting to the Chairman of the Audit Committee to ensure independence and objectivity.

The Internal Audit team periodically reviews the effectiveness of controls and compliance across the organization and its subsidiaries, with audit observations addressed through corrective actions by process owners and key matters reviewed by the Audit Committee of the Board.

AUDIT OVERSIGHT

The Audit Committee of the Board oversees the financial reporting process, ensuring the integrity, transparency and reliability of financial disclosures. It reviews the adequacy of internal financial controls, risk management systems and regulatory compliance.

The Committee also oversees the independence and performance of internal and statutory auditors, reviews key audit observations and corrective actions and ensures the timely resolution of identified gaps, thereby strengthening the governance framework.



AWARDS AND ACCOLADES 2025 and 2026



Certificate of GMP compliance of Manufacturer Received from Medicines and Healthcare Products Regulatory Agency (MHRA) UK.



Received the Good Laboratory Practices certificate for all the manufacturing site in Kathua, Jammu (Cepha, Beta, Penem and General) from the office of the State Drugs Controller – Drugs and Food Control organization Jammu and Kashmir.



Received Good Manufacturing Practices (GMP) certificate for all the manufacturing site in Kathua, Jammu (Cepha, Beta, Penem and General) from the office of the State Drugs Controller – Drugs and Food Control organization Jammu and Kashmir.



Received WHO-GMP certificate for all the manufacturing site in Kathua, Jammu (Cepha, Beta, Penem and General) from the office of the State Drugs Controller – Drugs and Food Control organization Jammu and Kashmir.



Received Certificate of GMP compliance for all the manufacturing site in Kathua, Jammu (Cepha, Beta, Penem and General) from State Service of Ukraine on Medicines and Drug Control (SMDC) UKRAINE.



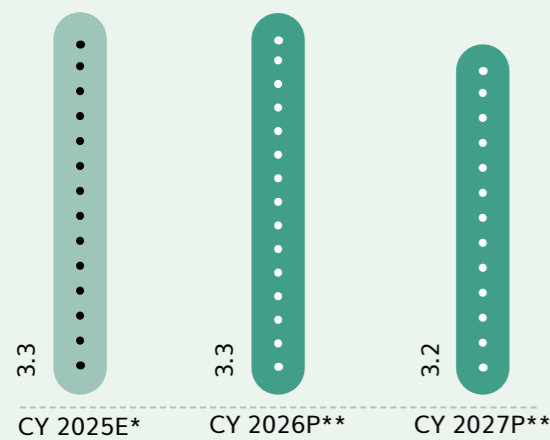
EU Marketing authorization certificate (Cefuroxime Axetil Tablets) received from INFARMED (Portugal) and MINISTRY OF HEALTH (MALTA).

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

The global economy demonstrated notable resilience in CY 2025, supported by accommodative financial conditions, adaptive supply chains and sustained private sector investment. Despite a complex macroeconomic environment characterized by shifting trade policies, geoeconomic fragmentation, elevated public debt and volatile commodity markets, global growth remained stable. According to the International Monetary Fund (IMF), global GDP growth is estimated at 3.3%¹ for CY 2025, reflecting the economy's capacity to absorb external shocks even as growth momentum varied across regions.

Global GDP Growth Outlook¹ World Output Growth (%)



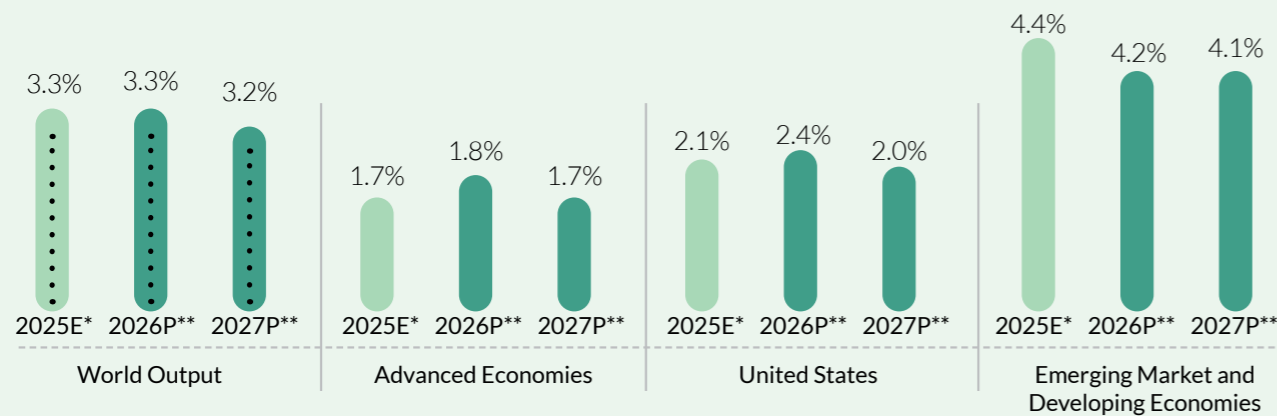
*E: Estimated, **P: Projected

Regional Growth Dynamics

Advanced economies are projected to grow at 1.8%¹ in CY 2026 and 1.7% in CY 2027¹, reflecting moderate expansion supported by fiscal measures but constrained by structural headwinds and demographic pressures.

The United States is forecast to grow at 2.4%¹ in CY 2026, aided by fiscal stimulus and a favourable policy rate environment, before moderating to 2.0%¹ in CY 2027 as near-term tailwinds ease. Other advanced economies are expected to record comparatively subdued growth due to lingering energy price impacts, manufacturing sector pressures and unresolved structural challenges. Emerging market and developing economies (EMDEs) are projected to sustain stronger growth at 4.2%¹ in CY 2026 and 4.1%¹ in CY 2027.

Region-Wise Real GDP Growth¹



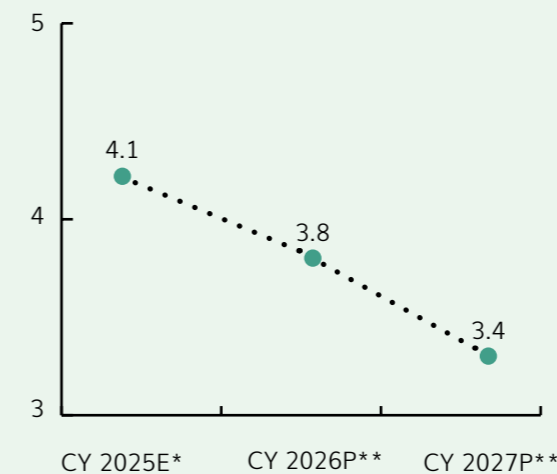
*E: Estimated, **P: Projected

Inflation Trajectory and Monetary Policy

Global inflation has continued its gradual moderation, emerging as a defining macroeconomic trend in the current period. Headline inflation is estimated at 4.1%¹ in CY 2025 and is projected to ease further to 3.8%¹ in CY 2026 and 3.4%¹ in CY 2027, reflecting a steady convergence toward central bank targets across major economies. India's inflation trajectory is projected to stabilise closer to the policy target following a marked decline in 2025, primarily driven by easing food prices.

Inflationary pressures in the United States have remained relatively persistent, with the pass-through impact of higher tariffs expected to delay full normalization, though core inflation is projected to move closer to the Federal Reserve's 2%¹ target by CY 2027. In contrast, inflation across other advanced economies is moderating more steadily, supported by easing energy prices and softer demand conditions. In response, major central banks have adopted differentiated policy stances aligned with domestic inflation and growth dynamics, shaping global capital flows, currency movements and broader financial conditions.

Global Inflation Outlook (%)¹ Global Headline Inflation



*E: Estimated, **P: Projected

Key Risks and Uncertainties

Trade policy volatility continues to be a key concern, as unresolved issues around export controls, critical supply chains and evolving trade frameworks could disrupt flows, elevate inflation and weigh on growth if tensions escalate.

Fiscal and financial vulnerabilities persist across major economies, driven by elevated sovereign debt, widening deficits and increased sensitivity in bond markets. Any erosion of central bank independence could further weaken market confidence and amplify macroeconomic risks.

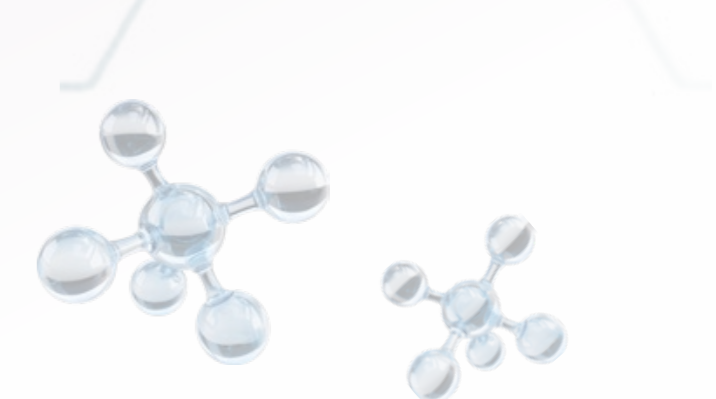
Geopolitical tensions remain a significant risk to the global economic outlook. Escalation in existing conflicts or emerging geopolitical fault lines, including heightened tensions in the Middle East involving Iran, could trigger commodity price volatility, disrupt key shipping routes and create uncertainties in energy markets, thereby impacting global supply chains.

Outlook

Looking ahead, the IMF projects global growth at 3.3%¹ in CY 2026 and 3.2%¹ in CY 2027 — a near-stable trajectory that signals economic durability while acknowledging the persistence of structural and policy-driven uncertainties. The global economic outlook is thus one of cautious stability — underpinned by measured disinflation, policy adaptability and ongoing investment momentum, yet tempered by structural vulnerabilities, elevated policy uncertainty and the fragility of the current growth drivers.

Sources

1: [World Economic Outlook Update, January 2026: Global Economy: Steady amid Divergent Forces; World Economic Outlook 2026/003](#)

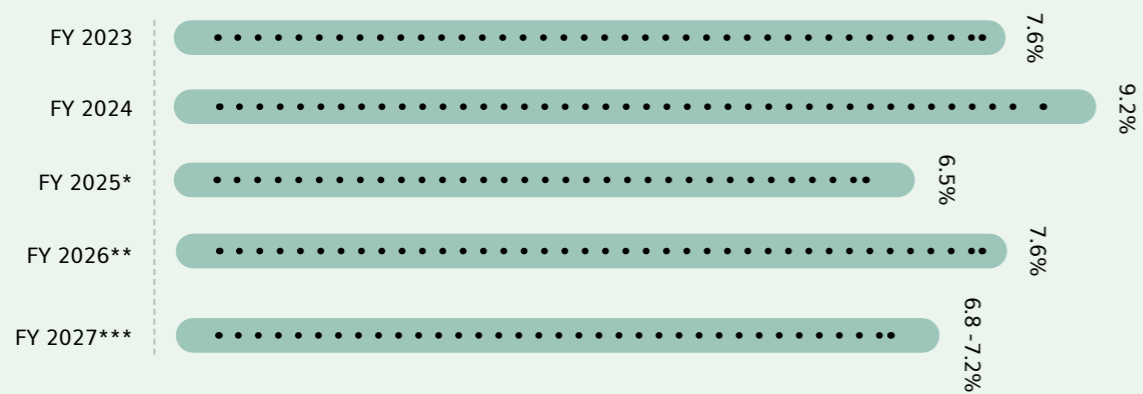


INDIAN ECONOMY

India retained its position as the fastest-growing major economy in FY 2026², demonstrating strong macroeconomic resilience amid global trade fragmentation, geopolitical uncertainty and uneven external demand. According to the Second Advanced Estimates by the National Statistics Office (NSO), real GDP is projected to grow at 7.6%² in FY 2026, accelerating from 6.5%² in FY 2025, marking the fourth consecutive year of India leading global growth among major economies.

Growth momentum strengthened further during the year, with real GDP expanding at a six-quarter high of 8.2%³ in Q2 FY 2026 (July–September 2025), exceeding market expectations and RBI projections. While real GDP at constant prices for the October–December quarter (Q3) of FY 2026 is estimated at ₹84.54 lakh crore, registering a growth of 7.8%, up from 7.4% in Q3 FY 2025 and 7.1% in Q3 FY 2024⁶. The performance was supported by strong domestic demand, resilient consumption and improving investment activity.

India: GDP Growth Trends at Constant Prices (%)²



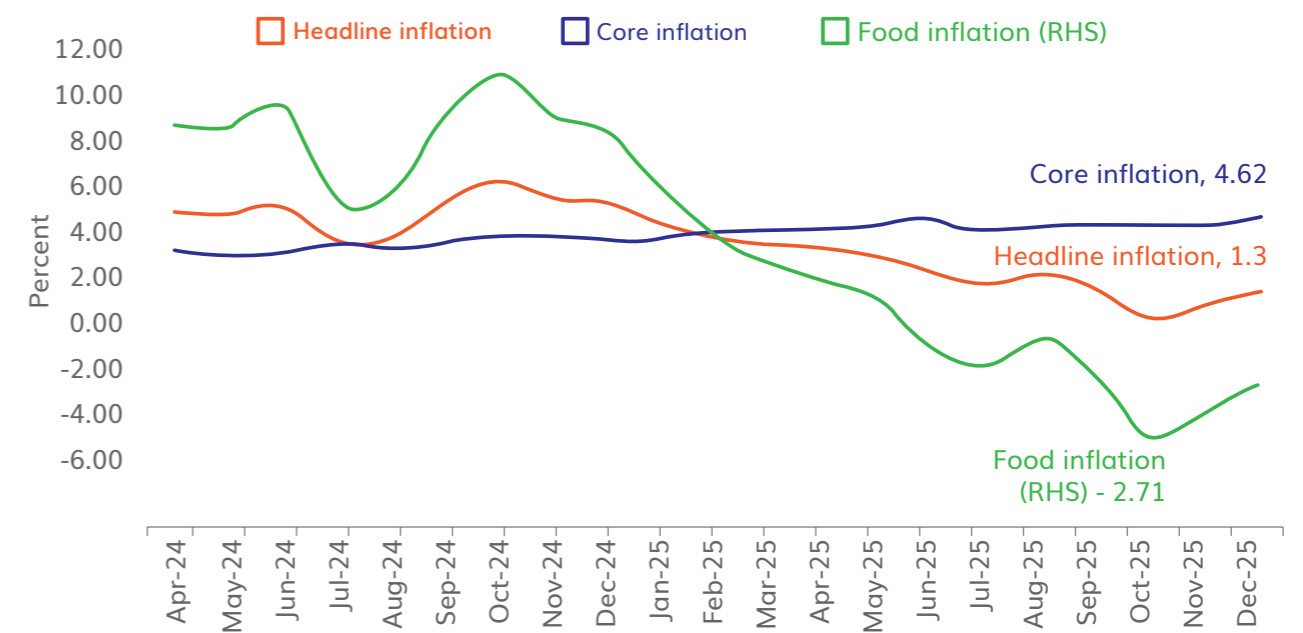
* Provisional Estimates ** Second Advance Estimates*** Projection (Economic Survey 2025–26)



Inflation Dynamics and Monetary Policy

India's macroeconomic environment remained supportive in FY 2026 as inflationary pressures eased significantly. Average headline CPI inflation stood at 3.40% for FY 205-26, the stability in inflation was - driven by disinflation in food and fuel prices. Among major Emerging Market and Developing Economies (EMDEs), India recorded one of the sharpest declines in inflation between 2024 and 2025, with headline inflation falling by around 1.8² percentage points. Monetary policy in FY 2026 was marked by a calibrated easing cycle, as the Reserve Bank of India's Monetary Policy Committee reduced the policy repo rate in response to moderating inflation. However, elevate Geopolitical tension between Iran and US has impacted, India's WPI-based inflation rose sharply to a 42-month high of 8.3%⁶ in April, compared to 3.88%⁶ in March, reflecting heightened input cost pressures. The increase was primarily driven by rising prices of mineral oils, crude petroleum, natural gas, basic metals and other manufactured products.

Monthly CPI (Headline, Core and Food) Inflation⁴



Calculated from data using MoSPI⁴



Outlook

Looking ahead, India's real GDP is projected to grow at 6.8–7.2%² in FY 2027 (Economic Survey 2025–26), supported by resilient domestic consumption, sustained public capital expenditure and continued momentum in manufacturing and services. The Government's long-term development vision under Viksit Bharat targets India's emergence as a fully developed economy by 2047, with aspirational GDP targets of USD 30–40 trillion⁵ and per capita income levels of USD 15,000–18,000⁵.

Sources

- 2: [Press Release: Press Information Bureau - HIGHLIGHTS: ECONOMIC SURVEY 2025-26](#)
- 3: [Press Release: Press Information Bureau - QUARTERLY ESTIMATES](#)
- 4: <https://www.mospi.gov.in/uploads/PressRelease/CPI%20Press%20Release%20of%20April%202026.pdf>
- 5: [Viksit India](#)
- 6: [Press Release: Press Information Bureau - Index Numbers of Wholesale Price in India](#)

PHARMACEUTICAL INDUSTRY

GLOBAL PHARMACEUTICAL INDUSTRY

The global pharmaceutical industry sustained a phase of calibrated expansion in 2025, navigating a complex operating environment defined by evolving regulatory frameworks, pricing pressures, geopolitical supply chain reconfiguration and accelerating therapeutic innovation. Against these structural forces, the industry demonstrated commendable resilience, supported by disciplined capital deployment, strategic portfolio management and a robust product pipeline across therapeutic categories. The global pharmaceutical market was valued at USD 1,737.97⁷ billion in 2025.

Pharmaceutical Market⁷

Size, by Molecule Type, 2023 - 2033 (USD Billion)



Growth Drivers for Global Pharmaceutical Industry

Therapeutic Demand Driven by Rising Health Conditions

The rising global burden of chronic and infectious diseases encompassing cardiovascular disorders, oncological conditions, metabolic disorders and respiratory diseases remains the primary structural driver, sustaining long-term demand for both branded and generic therapeutic solutions across developed and emerging markets.

Innovation Transforming the Pharmaceutical Landscape

Rapid advancement in biotechnology, precision medicine and novel drug delivery platforms is fundamentally reshaping treatment paradigms and reinforcing the competitive dynamics of the pharmaceutical industry. The expansion of biologics,

monoclonal antibodies, cell-based therapies and RNA-based modalities has diversified product portfolios and significantly improved therapeutic specificity.

Rising Adoption of Biologics and Biosimilars

The biologics and biosimilars segment is projected to grow at a CAGR of 7.17%⁷ between CY 2026- CY 2033, propelled by rising adoption of targeted therapies and increasing prevalence of autoimmune disorders and oncological conditions. Regulatory support for biosimilars across key markets has reduced barriers to entry, broadening patient access while sustaining competitive pricing dynamics.

Technology-Driven Innovation

On the digital front, the integration of data analytics within clinical trial frameworks has enhanced patient recruitment efficiency, monitoring accuracy and data interpretation capabilities. These technological advancements are facilitating differentiated product launches and reinforcing the long-term growth potential of the global pharmaceutical market.



Regional Landscape

North America remained the largest pharmaceutical market in 2025, contributing 41.8%⁷ of global revenue, driven by high healthcare spending, a strong biologics and specialty pipeline, advanced regulatory systems and a well-established reimbursement framework. Europe continued to hold a significant share, supported by robust biosimilar capabilities, established pharma clusters and sustained demand from an ageing population.

The Asia Pacific region is expected to record the fastest growth, with a projected CAGR of 7.06%⁷ during CY 2026–CY 2033, fuelled by expanding healthcare access, rising incomes and increasing chronic disease prevalence. India and China are strengthening their roles both as major consumption markets and as strategic global manufacturing hubs, with growing biopharmaceutical capabilities and deeper integration into global supply chains.

Outlook

The global pharmaceutical industry is positioned for sustained medium- to long-term expansion, underpinned by structural demand drivers, continuous therapeutic innovation and broadening access to healthcare services across emerging economies. The market is projected to grow from USD 1,737.97 billion⁷ in 2025 to USD 2,776.74 billion⁷ by CY 2033, at a CAGR of 6.08%⁷. Rising global healthcare expenditure, ageing demographics, the escalating burden of chronic and lifestyle-related diseases and progressive patent expirations opening opportunities for generics and biosimilars are expected to collectively sustain robust demand across the forecast period.

Indian Pharmaceutical Industry

India's pharmaceutical sector has evolved into one of the most consequential contributors to global healthcare supply, underpinned by a rare combination of scientific capability, cost competitiveness and a deeply integrated manufacturing base. The country accounts for over 20%⁸ of the world's generic medicine supply by volume, fulfils approximately 55–60%⁸ of global vaccine demand. The domestic market was valued at USD 60 billion⁸ in FY 2025, with industry exports reaching USD 30.47⁹ billion in FY 2025 — a year-on-year increase of 9.4%⁹ — reinforcing India's standing as an indispensable partner in global pharmaceutical trade. The sector contributes 1.72%¹⁰ to national GDP.

Key Growth Drivers

Rising Domestic Disease Burden

- Prevalence of diabetes, cardiovascular disorders, oncological and respiratory conditions is generating sustained, long-cycle prescription demand
- ICMR-INDIAB estimates 101 million¹² people living with diabetes in India; cardiovascular disease accounts for the largest share of premature mortality
- Expanding health insurance coverage under PM-JAY is channelling previously unmet demand into formal healthcare and pharmaceutical consumption

Sources

7: [Pharmaceutical Market Size & Share | Industry Report, 2033](#)

8: [Press Release: Press Information Bureau](#)

9: [Press Release: Press Information Bureau](#)

10: [Press Release: Press Information Bureau](#)

11: [How India is Becoming a Global Leader in Generic Injectables | IBEF](#)

12: [Press Release: Press Information Bureau](#)



Generic and Biosimilar Export Competitiveness

- India supplies 40%¹¹ of US generic drug demand by volume
- Growing capabilities in biosimilars, complex injectables and peptide APIs are enabling access to premium regulated market segments

CRDMO and Contract Services Growth

- India's CRDMO market, currently estimated at USD 7 billion¹³, is projected to reach USD 14 billion¹³ by CY 2028
- Global innovators are increasingly outsourcing development, clinical manufacturing and commercial-scale production to India-based CRDMOs
- The 2026 patent expiry of GLP-1 drugs like semaglutide (Ozempic/Wegovy) is set to create a high-value opportunity for CDMOs

Regulatory Credibility and Compliance Infrastructure

- India hosts the highest number of US FDA-compliant pharmaceutical facilities outside the United States
- Progressive alignment of CDSCO with WHO-GMP, EU-GMP and USFDA standards is enhancing India's attractiveness for multinational manufacturing partnerships
- Regulatory strengthening is accelerating clinical trial activity, reducing approval timelines and improving post-marketing surveillance frameworks

Sources

13: [India becoming an attractive option for global pharmaceutical supply chain: Macquarie Report, ETPharma](#)

14: [Press Release: Press Information Bureau](#)

Outlook

The Indian pharmaceutical industry is on a well-defined growth trajectory, with the sector projected to scale from USD 60 billion¹⁴ currently to USD 130 billion¹⁴ by CY 2030 — driven by a qualitative shift towards biosimilars, specialty molecules, CRDMO services and innovation-led product development, alongside continued volume expansion in generics. Export momentum, already evidenced by 9.4%¹⁴ growth in FY 2025, is targeted to accelerate to double-digit levels in FY 2027.

The European Union — representing a USD 572.3 billion¹⁴ pharmaceuticals and medical devices market — presents a significant incremental opportunity as bilateral trade arrangements mature, while closer engagement with the United States, which accounts for 34%¹⁴ of India's pharmaceutical exports, is expected to yield improved market access and pricing conditions for Indian manufacturers.



CONTRACT DEVELOPMENT AND MANUFACTURING ORGANIZATION (CDMO) INDUSTRY

GLOBAL CDMO INDUSTRY

The pharmaceutical industry's relationship with outsourcing has undergone a fundamental structural shift. What was once a tactical cost-management tool has matured into a strategic operating model — one in which CDMOs serve as end-to-end partners across the entire drug lifecycle, from early discovery and process development through clinical trial manufacturing to commercial-scale production. CDMOs now sit at the intersection of pharmaceutical innovation and manufacturing execution, enabling drug sponsors to access advanced capabilities, compress development timelines and redeploy capital towards higher-value activities, without the burden of building or maintaining specialized infrastructure. This transformation is reflected in the market's scale and trajectory. The global CDMO market was valued at USD 255.01 billion¹⁵ in CY 2025 and is projected to grow to USD 273.40 billion¹⁵ in CY 2026.

Role and Value Proposition of CDMOs

CDMOs serve as integrated partners to pharmaceutical and biotechnology companies, offering comprehensive solutions that span both drug development and manufacturing — from initial research through to commercial production. By leveraging CDMO capabilities, pharmaceutical companies can avoid heavy investments in specialized infrastructure, reduce operational complexity and access cutting-edge technologies and regulatory expertise that may not be available in-house.

Service Segmentation

The CDMO market is broadly structured across two primary service categories: Contract Manufacturing Organization (CMO) services and Contract Research Organization (CRO) services. The CMO segment held the dominant market share in CY 2024, driven by growing strategic alliances between pharmaceutical and biotechnology companies and CDMOs for the manufacturing of finished products, APIs and packaging. Within CMO services, API manufacturing accounted for 63.92%¹⁶ of segment revenue in CY

2024, reflecting the critical role of APIs as the efficacy-determining component of pharmaceutical products and the technical complexity that makes CDMO outsourcing preferable to in-house synthesis.

Patent Expiry to CDMO Opportunity

Semaglutide and Liraglutide (used in type 2 diabetes, weight management and cardiovascular risk reduction), Sitagliptin (type 2 diabetes), Eliquis (stroke prevention and thrombosis) and Dulaglutide (Trulicity) (type 2 diabetes and cardiovascular risk reduction) including other GLP-1 drugs, among others, are set to mark the beginning of a new phase in the pharmaceutical landscape. The loss of exclusivity is expected to pave the way for a surge in generic and biosimilar competition.

As pharmaceutical companies strive to accelerate growth and innovation, the need to optimize speed, scale and cost efficiency is driving a greater reliance on outsourcing partnerships. This evolving dynamic is expected to translate into stronger demand for CDMO partners, spanning development to commercial manufacturing. Consequently, CDMO players are likely to benefit from improved capacity utilization, deeper client partnerships and enhanced revenue visibility, positioning them as key enablers in this transition.



Key Industry Trends

CDMO Market: Structural Trends Shaping Growth

Trend	Description
Outsourcing Across the Full Value Chain	<ul style="list-style-type: none"> Pharmaceutical companies — from Big Pharma to biotech startups — are increasingly outsourcing to reduce time-to-market, mitigate risk and cut capital costs. This trend is especially pronounced in biologics, biosimilars and personalized medicines. CDMOs offering integrated services from discovery through commercialization are preferred, as one-stop solutions streamline regulatory processes and reduce transfer-related delays.
Advanced R&D Capabilities	<ul style="list-style-type: none"> Expansion of high-end R&D services across biologics, gene therapies and complex molecules is enabling CDMOs to move up the value chain. Adoption of technologies including next-generation sequencing (NGS), computer-aided drug design and continuous manufacturing is accelerating development timelines. Standardized, regulatory-aligned development processes reduce time-to-market and strengthen client confidence.
Digitalization and Smart Manufacturing	<ul style="list-style-type: none"> AI, machine learning, digital twins and process automation are transforming CDMO operations — improving drug candidate screening, optimising batch yields and enhancing real-time decision-making. Blockchain and cloud-based manufacturing data systems are improving supply chain traceability and enabling faster regulatory response.
Sustainable and Green Manufacturing	<ul style="list-style-type: none"> CDMOs are adopting green chemistry principles, energy-efficient equipment and waste-reduction strategies in response to regulatory mandates and stakeholder sustainability expectations. Sustainable manufacturing credentials are increasingly factored into pharmaceutical company partner selection criteria.

Outlook

The global CDMO market is poised for sustained expansion, with projected growth from USD 273.40 billion¹⁵ in 2026 to USD 580.72 billion¹⁵ by CY 2034 at a CAGR of 9.90%¹⁵. This growth will be driven by rising complexity in drug development, the proliferation of biologic and advanced therapy pipelines and the continued rationalization of pharmaceutical manufacturing towards asset-light, outsourced models.

CDMO Growth outlook¹⁵



Sources

15: [Fortune Business Insights - CDMO](#)

16: [Precedence Research - Pharmaceutical CDMO Market](#)



INDIAN CDMO INDUSTRY

India's CDMO sector stands at an inflection point — transitioning from a largely volume-driven, cost-led proposition to a capability-rich, innovation-enabled industry that is progressively competing for higher-complexity mandates from global pharmaceutical innovators. Underpinned by decades of manufacturing experience, a dense network of regulated-market compliant facilities and a deep reservoir of scientific and technical talent, India is no longer simply a lower-cost alternative to Western manufacturing — it has become a destination of active strategic choice for pharmaceutical companies restructuring their global supply chains and development partnerships.

The Indian CDMO market was valued at USD 25.51 billion¹⁷ in 2025 and is projected to reach USD 71.14 billion¹⁷ by CY 2035, growing at a CAGR of 10.80%¹⁷ over CY 2026–CY 2035. This growth — well above the global CDMO average — reflects India's expanding share of global outsourcing mandates, driven by its simultaneous strengths in generic manufacturing, biosimilar development, API supply and clinical services. India is currently the second-largest market in Asia Pacific for CDMO services, projected at USD 17.48 billion¹⁸ in 2026, trailing only China and is widely expected to close this gap over the medium term as its biologics and CRDMO capabilities mature.

Sources

17: [India CDMO Market Size, Share & Growth Forecast | 2025](#)

18: [CDMO Market Size, Share & Trends | Growth Analysis \[2024\]](#)



India's Competitive Positioning in Global CDMO

India's competitive advantage in the global CDMO market is multi-dimensional, rooted in a combination of structural, regulatory and scientific strengths that few other geographies can replicate at equivalent scale. The country hosts the highest number of US Food and Drug Administration (US FDA)-compliant pharmaceutical manufacturing facilities outside the United States and maintains a growing base of European Medicines Agency (EMA)-inspected and World Health Organization (WHO-GMP) certified sites, providing Indian CDMOs with the regulatory credentials required to manufacture for and supply the world's most demanding markets. This capability is further reinforced by a strong presence of facilities approved by other leading regulators such as the Medicines and Healthcare products Regulatory Agency (MHRA) and South African Health Products Regulatory Authority (SAHPRA), reflecting India's ability to consistently meet diverse and stringent global standards.

The Indian CDMO value proposition has been built on three interlocking strengths: manufacturing cost efficiency that is typically lower than Western counterparts, a scientific and engineering talent pool trained across chemistry, biology and regulatory sciences and an established track record in API synthesis and complex formulation development accumulated over decades of generic pharmaceutical exports. These three attributes — cost, capability and credibility — collectively differentiate Indian CDMOs in an increasingly competitive global outsourcing market.

Demand Driver key Opportunities

Indian CDMO Market

Demand Driver	Market Implication
Patent Cliff and Generic Pipeline Expansion	<ul style="list-style-type: none"> Blockbuster molecule patent expirations between CY 2024 and CY 2026 have created an estimated USD 4 billion¹⁹ annual generic opportunity for Indian manufacturers. Indian CDMOs' strong ANDA pipeline and established relationships with regulated-market buyers position them to convert patent expiry into outsourcing mandates. Rising demand for complex generics — including modified-release, transdermal and combination products — is expanding addressable CDMO revenue per programme.
Biologics and Biosimilar Outsourcing	<ul style="list-style-type: none"> Significant biologics patent expirations between CY 2024 and CY 2028 are generating demand for biosimilar CDMO services across monoclonal antibodies, recombinant proteins and vaccines. Biopharma SHAKTI (₹10,000 crore²⁰) and targeted public-private investment are accelerating biologics manufacturing infrastructure development.
Global Supply Chain Diversification	<ul style="list-style-type: none"> Pharmaceutical companies in North America and Europe are actively restructuring supply chains to reduce geographic concentration risk, with India emerging as a primary beneficiary. India's established compliance infrastructure, English-language workforce and time-zone overlap with Europe and partial overlap with the US facilitate seamless programme management. Trade frameworks and FTA negotiations with the EU and the US are expected to further reduce frictions and improve market access for Indian CDMO output.
Rise of Clinical Development Outsourcing	<ul style="list-style-type: none"> Clinical trials in India cost 50% to 60% less than the average cost in the US²¹. The proposed development of 1,000+²⁰ accredited clinical trial sites under India's healthcare infrastructure expansion programme will deepen India's clinical CRO capabilities. Indian CDMOs offering end-to-end services from clinical material manufacturing to regulatory support and commercial scale-up are capturing premium outsourcing relationships.
Domestic Pharma Market Growth	<ul style="list-style-type: none"> India's domestic pharmaceutical market, projected to reach USD 130 billion¹⁴ by CY 2030, is generating parallel CDMO demand as mid-sized domestic pharmaceutical companies outsource development and manufacturing to focus on marketing and distribution. Rising demand for cardiac, anti-diabetic, oncology and specialty formulations is expanding domestic CDMO revenue across therapeutic areas. PM-JAY coverage expansion and generic medicine programme (PMBJP) are driving volume demand for formulations, sustaining utilization rates across CDMO facilities.

Outlook

India's CDMO industry is set to expand at a CAGR of 10.80%¹⁷ through CY 2035 during CY 2026 - CY 2035 and attain a market value of USD 71.14¹⁷ billion by CY 2035, outpacing the global CDMO growth rate and reflecting a deepening share of international outsourcing allocations. The next phase of growth will be defined not by scale alone, but by capability advancement — as Indian CDMOs progressively move into biologics, sterile injectables, cell and gene therapy support and integrated clinical-to-commercial services. Companies that have invested ahead of the curve in advanced manufacturing infrastructure, biologics process development capabilities and robust quality systems will be best positioned to capture the highest-value outsourcing mandates.

Sources

19: [Indian Pharmaceutical Industry - Overview & Growth 2031](#)

20: [Transforming India into a Global Biopharma Hub: Press Information Bureau](#)

21: [Clinical trials on naive Indians zoom - Economic Times](#)

COMPANY OVERVIEW

Innova Captab Limited is an integrated pharmaceutical company engaged in Contract Development and Manufacturing Organization (CDMO) services and Branded Generics. Over the years, our Company has evolved into a trusted partner for leading pharmaceutical companies globally, while simultaneously strengthening its front-end presence across domestic and international markets.

With a diversified and scalable business model, Innova operates across two focused business areas — CDMO Services and Products and Branded Generics. The CDMO business division caters to over 350+ customers, offering end-to-end formulation development and manufacturing solutions across a wide spectrum of dosage forms. The Branded Generics business, supported by a growing portfolio and expanding geographic footprint, enables our Company to directly address healthcare needs across India and multiple international markets.

Our Company has built a comprehensive product portfolio comprising more than 4,200 products and maintains a presence in over 60 countries, with a strong reach of more than 2,50,000 touchpoints across India. This extensive reach enables our Company to ensure timely delivery, sustained market penetration and long-term customer engagement.



Manufacturing Capabilities

Innova operates state-of-the-art manufacturing facilities strategically located across India, including Baddi (Himachal Pradesh), Dehradun (Uttarakhand), Talaja (Maharashtra) and Kathua, Jammu. The Kathua, Jammu facility, commissioned as a greenfield expansion, represents a significant milestone in our Company's growth journey and enhances its multi-dosage manufacturing capabilities. Our Company's facilities are equipped to manufacture tablets, capsules, dry syrups, dry powder injectables, liquid orals, ointments and parenteral products, enabling it to cater to diverse therapeutic categories and client requirements.

The manufacturing infrastructure is supported by robust quality systems and stringent compliance protocols. Our Company has received key international regulatory certifications, reinforcing its commitment to maintaining global quality standards and strengthening its positioning in regulated and semi-regulated markets.

Research and Development

Innova is a research-driven organization with a dedicated in-house R&D center located at Baddi, Himachal Pradesh. The facility is equipped with pilot-scale development infrastructure and advanced analytical laboratories to support formulation development across multiple dosage forms.

The R&D function focuses on developing differentiated formulations, enhancing bioavailability and expanding product offerings across immediate-release, sustained-release and specialty dosage forms, including super bioavailability capsules, nano-size formulations and modified-release technologies.

The center is supported by a team of 60+ scientists and engineers, who work across formulation development, analytical research and process optimization. Through continuous investment in product innovation and pipeline expansion, our Company remains committed to addressing evolving therapeutic demands and strengthening its long-term competitive positioning. We are also establishing an upcoming R&D facility in Panchkula, Haryana to strengthen our innovation capabilities, accelerate product development and support future growth.

Business Areas

Innova Captab operates through two focused and complementary business areas — CDMO Services & Products and Branded Generics. This dual-engine model provides revenue diversification, operational flexibility and long-term scalability, enabling our Company to balance institutional manufacturing strength with front-end market presence.



CDMO Services & Products

The CDMO business constitutes a key driver of our Company's operations, supporting a substantial share of its revenue base. Innova serves over 350+ customers, including established pharmaceutical companies, offering end-to-end formulation development and manufacturing services.

Its capabilities span a wide range of dosage formats, including tablets, capsules, dry syrups, dry powder injectables, liquid orals, ointments and parenterals, supported by integrated expertise across development, scale-up, commercial manufacturing and regulatory services, ensuring efficient and cost-effective delivery.



Branded Generics

The Branded Generics business anchors our Company's market-facing operations across both domestic and international geographies. Leveraging a steadily expanding portfolio and a well-entrenched distribution ecosystem, Innova caters to diverse therapeutic and dosage forms, addressing evolving prescription needs while enhancing access to quality healthcare solutions.

With a presence spanning India and several global markets, the business is supported by a robust network of distributors and stockists. Its growth momentum is driven by calibrated geographic expansion, continuous portfolio augmentation, focused brand-building and marketing initiatives.

Operational Highlights

- Achieved strong growth across both business areas, with CDMO growing 23.8% YoY in FY 2026, while branded generics delivered 51.4% YoY growth in FY 2026
- Strengthened global footprint, with exports contributing 31.3% in FY 2026, driven by enhanced client engagement, driven by deeper partnerships with existing customers and onboarding of new CDMO clients
- Continued expansion of manufacturing capabilities, with the Kathua, Jammu facility commencing operations and progressing steadily in ramp-up
- Achieved key regulatory milestones, including UK-MHRA approval for Baddi and PIC/S certification for Kathua, Jammu, strengthening access to regulated markets
- Focused on portfolio expansion, geographic diversification and improved product mix to drive sustained growth



Financial Performance Overview

- Revenue from operations surged 31.1% YoY to ₹ 1,630.02 crore in FY 2026 from ₹ 1,243.68 crore in FY 2025, driven by robust growth across key business segments and sustained market traction
- EBITDA increased 26.3% YoY to ₹ 250.34 crore in FY 2026 compared to ₹ 198.20 crore in FY 2025, reflecting operational excellence, improved efficiencies and disciplined execution
- Profit after tax rose 9.9% YoY to ₹ 140.92 crore in FY 2026 from ₹ 128.26 crore in FY 2025, underlining the Company's resilient earnings profile and consistent value creation.
- Margins remained stable during the year, supported by operating leverage, an improved product mix and disciplined cost management
- Strong earnings trajectory underpinned by scale benefits and efficient utilization of resources across operations

Our Company strengthened its market presence through expanding exports, growing customer engagement and a diversified product portfolio, reinforcing its long-term growth trajectory.

Revenue from Operations (in ₹ Crore)

Particulars	FY 2024	FY 2025	FY 2026
Revenue from Operations	1,081.31	1,243.68	1,630.02

EBITDA and EBITDA Margins (in ₹ Crore & %)

Particulars	FY 2024	FY 2025	FY 2026
EBITDA	166.94	198.20	250.34
EBITDA Margin (%)	15.4%	15.9%	15.4%

Profit After Tax (PAT) and PAT Margins (in ₹ Crore & %)

Particulars	FY 2024	FY 2025	FY 2026
PAT	94.35	128.26	140.92
PAT Margin (%)	8.7%	10.3%	8.6%*

*Includes impact of fixed costs of Kathua, Jammu facility

Sales of Goods and Services outside India

Particulars	FY 2024	FY 2025	FY 2026
Sales Outside India (% of Revenue)	23%	26%	31%

Return Ratios

Particulars	FY 2024	FY 2025	FY 2026
ROE (%)	11.4%	13.4%*	12.9%*
ROCE (%)	14.3%	13.6%*	14.5%*

*Includes impact of fixed costs of Kathua, Jammu facility

Efficiency & Working Capital

Particulars	FY 2024	FY 2025	FY 2026
Fixed Asset Turnover Ratio (FATR)	1.7x	1.6x	2.0x
Fixed Asset Turnover Ratio (FATR) (Ex – Kathua, Jammu)	3.5x	4.0x	4.0x
Working Capital Days	84	103	101



Information Technology

Information Technology continues to play a critical role in enhancing operational efficiency, ensuring regulatory compliance and enabling scalable growth across Innova Captab's integrated business model. As our Company expands its manufacturing footprint and strengthens its CDMO and Branded Generics business division, digital enablement remains a key strategic lever. In line with this, our Company is undertaking an upgrade to SAP S/4HANA, the latest version of SAP, to further strengthen its digital backbone.

Integrated ERP and Process Automation

Our Company operates on an integrated Enterprise Resource Planning (ERP) platform that connects manufacturing, procurement, quality control, finance, inventory and distribution functions. This integration enhances real-time visibility across operations, improves planning accuracy and strengthens internal controls. With the commissioning of the Kathua, Jammu greenfield facility, IT systems were implemented in alignment with global compliance standards, ensuring seamless integration with existing operations. Automation across production planning, batch tracking and quality documentation has improved traceability and reduced manual intervention.

Manufacturing Digitalization

Technology deployment across manufacturing units supports process standardization, improved yield management and enhanced compliance monitoring. Digital production records, automated data capture and system-driven validation protocols strengthen data integrity and regulatory preparedness. With the successful SAP go-live at Sharon, all Group companies are now operating on an SAP-powered ERP platform. This also marks Sharon's first full year of successfully implementing and operating the ERP system.

Our Company continues to upgrade its IT infrastructure to support multi-dosage capabilities and higher production volumes, particularly as capacity utilization increases at the Kathua, Jammu facility.

Data Security and Governance

Recognising the critical importance of data integrity in pharmaceutical operations, Innova maintains robust IT governance frameworks. Regular system audits, controlled access protocols and data backup mechanisms safeguard business continuity and protect sensitive information.



Environment, Health and Safety

Innova Captab remains committed to maintaining the highest standards of Environment, Health and Safety (EHS) across its manufacturing operations. Our Company adheres to applicable environmental regulations and industry best practices to ensure responsible manufacturing processes. Continuous monitoring of emissions, effluent treatment and waste management systems is undertaken to minimise environmental impact, while periodic audits and compliance reviews strengthen operational discipline.

Health and safety of employees remain a core priority. Our Company fosters a culture of safety through structured training programmes, standard operating procedures and preventive risk assessments across facilities. Regular safety drills, equipment inspections and adherence to GMP-compliant operational protocols help mitigate workplace hazards and promote a safe working environment. Emphasis is placed on proactive incident reporting and corrective action mechanisms to ensure continuous improvement.

With the expansion of manufacturing capabilities, including the commissioning of the Kathua, Jammu facility, our Company has integrated advanced safety infrastructure and automation to enhance operational reliability. Dedicated EHS teams oversee implementation of safety frameworks, energy conservation initiatives and resource optimization practices. Innova Captab continues to strengthen its EHS systems to support sustainable growth while safeguarding employees, communities and the environment.



Risk Management and Mitigation

Innova Captab has established a structured and forward-looking risk management framework to safeguard its strategic objectives and ensure sustainable growth. The framework enables systematic identification, assessment and mitigation of risks across operational, financial, regulatory and strategic domains. Risk oversight is embedded within our Company's governance architecture, with periodic reviews by senior management and the Board to ensure responsiveness to evolving internal and external business conditions.

Key Risk	Mitigation Measures
Competition and Supplier Risk	The Company is focused on building economies of scale into the business. It has strengthened its long-term relationships with customers and developed alternative suppliers to safeguard the raw material supply chain.
Regulatory and Compliance Risks	The Company has a framework in place to ensure timely compliance with regulatory and secretarial requirements. The Company had also continued to upgrade and maintain its compliance process through a third-party compliance tool. The compliances were regularly reviewed by Senior Management and all mandatory disclosures were published on the Company's website in timely manner. The Company had ensured prompt and timely implementation of changes and updates arising from the evolving regulatory environment. These updates were tracked both internally and through external consultants and auditors, who remained informed of all regulatory developments relevant to the Company.
Legal Risks	The legal and compliance team is dedicated to ensure strict adherence to all relevant regulations. In close collaboration with the Board of Directors and senior management, they work tirelessly to uphold these regulatory standards. The Company had implemented a litigation tracker to monitor all ongoing legal matters. Legal notices were regularly reviewed and guidance was sought from external consultants to ensure appropriate responses and compliance. Additionally, an agreement tracker was maintained for customer contracts and all legal matters were routed through the appointed consultants for review and finalization. This framework enabled the Company to maintain effective oversight and control over its legal risk exposure.
Financials Risks	The Company has robust strategy and framework in place to timely Compliances of all applicable Acts, Statutes and Internal Control over Financial Reporting. The Company had reaffirmed its internal financial controls and standardized quarterly closings to ensure full compliance.
Operational Risks	The Company has established comprehensive Standard Operating Procedures (SOPs) covering all critical operations, fully aligned with Good Manufacturing Practices (GMP) and the regulatory requirements of global authorities and CDMO customers. Compliance is reinforced through regular audits by regulators and customers, ensuring sustained adherence to applicable standards. Operations and production planning are structured to support business continuity and operational resilience, supported by a robust Business Continuity Plan (BCP) to manage unforeseen disruptions. All procedures and quality controls are thoroughly documented to minimize risk and ensure consistent delivery. Third party risks are mitigated through structured due diligence and clearly defined service agreements. Ongoing training programs strengthen compliance awareness and operational excellence, reflecting the organization's continued commitment to regulatory compliance, quality and audit readiness.

Human Resources

Human capital remains a cornerstone of Innova Captab growth and operational excellence. As of FY 2026, our Company employs over 2,298 employees on a standalone basis and 3,387 on a Group level. The workforce comprises experienced scientists, engineers, quality professionals, commercial teams and skilled shop-floor personnel who collectively support our Company's integrated CDMO and Branded Generics operations.

Innova fosters a performance-driven and compliance-oriented culture supported by structured training programmes, technical skill enhancement and leadership development initiatives. With expanding manufacturing capacities and increasing product complexity, continuous capability building across production, quality, regulatory and commercial functions remain a strategic priority. Our Company emphasises employee engagement, workplace safety and merit-based growth to attract and retain talent, thereby strengthening organizational resilience and long-term competitiveness.



Internal Control Systems

Our Company has established adequate internal control systems commensurate with the size and nature of its operations. These controls ensure the orderly and efficient conduct of business, safeguarding of assets, accuracy of financial reporting and compliance with applicable laws and regulations. Standard operating procedures, authority matrices and system-driven controls are embedded across functions, supported by periodic internal audits and management reviews. Observations arising from audit processes are addressed through structured corrective and preventive action mechanisms to strengthen governance standards.

Cautionary Statement

Statements in the Management Discussion and Analysis describing our Company's objectives, projections, estimates and expectations may constitute forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied due to various factors including economic conditions, regulatory changes, input cost fluctuations, competitive pressures and other risks beyond our Company's control. Our Company undertakes no obligation to publicly update or revise any forward-looking statements to reflect subsequent events or developments.



DIRECTORS' REPORT

Dear Members,

The Board of Directors ("the Board") of the Innova Captab Limited ("the Company" or "Innova") is pleased to present the 22nd Annual Report outlining the business and operations of the Company together with the Audited Standalone and Consolidated Financial Statements for the Financial Year ("FY") ended 31 March 2026 (hereinafter referred as "FY 2026" or "during the year"). The Board sincerely appreciates the continued trust, confidence, and support of our shareholders. Your unwavering faith inspires us to remain focused on disciplined execution, sustainable growth, and the creation of long term value for all stakeholders.

1. FINANCIAL PERFORMANCE:

The Audited Financial Statements of the Company for FY 2026 are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("the Act"). The table below sets forth the key financial parameters of the Company's performance during the year under review:

(₹ in million)

Particulars	Standalone		Consolidated	
	FY 2026	FY 2025	FY 2026	FY 2025
Revenue from Operations	12,988.14	9,580.61	16,300.18	12,436.76
Other Income	132.43	167.75	74.20	120.45
Total Income	13,120.57	9,748.36	16,374.38	12,557.21
Total Expenses	12,002.35	8,549.45	14,491.74	10,847.05
Profit Before Tax	1,118.22	1,198.91	1,882.64	1,710.16
Total Tax Expenses	281.30	304.21	473.47	427.58
Profit for the year	836.92	894.70	1,409.17	1,282.58

2. REVIEW OF OPERATIONS AND STATE OF THE COMPANY'S AFFAIRS:

Standalone Performance

During the year under review, on standalone basis, revenue from operations increased by 35.6% to ₹ 12,988.14 million in FY 2026 from ₹ 9,580.61 million in FY 2025. This growth was mainly influenced by volume growth through better capacity utilization. The EBITDA increased to ₹ 1,646.10 million from ₹ 1,390.74 million, demonstrating a growth of 18.4%.

The profit for FY 2026 was at ₹ 836.92 million, decreasing by 6.46% from ₹ 894.70 million in FY 2025 mainly impacted by fixed costs of Kathua, Jammu facility.

Consolidated Performance

During the year under review, on consolidated basis, revenue from operations increased by 31.1% to ₹ 16,300.18 million in FY 2026 from ₹ 12,436.76 million in FY 2025. This growth was mainly due to better capacity utilization and volume growth across the entities. The EBITDA increased by 26.3% to ₹ 2,503.41 million. The EBITDA margin

slightly declined to 15.4% in FY 2026 from 15.9% in FY 2025 primarily on account of scaling up of Kathua, Jammu facility. The profit for FY 2026 was at ₹ 1,409.17 million, increasing by 9.9% from ₹ 1,282.58 million in FY 2025, primarily on account of increased gross margin offset by increased in operational expenses due to scale up of Kathua, Jammu facility.

Business areas

During the year under review in line with this strategic focus, the Company has restructured its business from four earlier areas— Contract Development and Manufacturing Organization ("CDMO"), Branded Generics (Domestic), Branded Generics (International), and Sharon—into two consolidated business areas: CDMO and Branded Generics. Under the revised structure, the CDMO business area comprises the erstwhile CDMO operations, Sharon, and a portion of International Branded Generics, while the Branded Generics business encompasses Domestic Branded Generics and the remaining portion of International Branded Generics. This reorganization enhances

Directors' Report (Contd.)

operational clarity, improves resource allocation, and strengthens alignment with the Company's long-term growth strategy.

The CDMO vertical enables the Company to build and strengthen global partnerships, supported by a diversified portfolio and robust manufacturing capabilities. Complementing this, the Branded Generics vertical drives front-end growth by expanding our presence across domestic and international markets.

A. CDMO

CDMO business continued to be the largest business area, contributing approximately 70% to the total revenue. Revenue from this business stood at ₹ 11,333.53 million in FY 2026, compared to ₹ 9,156.18 million in the previous year. CDMO business strengths lies in accredited facilities, diversified product offerings, and deep client relationships. We remain focused on strengthening these partnerships and currently serve over 350 clients, 60+ countries, reflecting a well-diversified global presence, including several leading pharmaceutical companies in India. Our capabilities span a broad range of formulations, encompassing oral solids, injectables, and complex dosage forms. During the year, our product portfolio expanded significantly, increasing to over 4,200 products across multiple dosage forms.

B. Branded Generics

Branded Generics operations represent the Company's market-facing business, focused on driving growth through owned branded sales across domestic and international markets, encompassing the domestic branded generics portfolio along with a portion of the international business operated through a front-end model.

A strong and well-established domestic distribution network with over 250,000 touchpoints, along with a growing field force, enables deeper market penetration and enhanced product visibility. The area continues to demonstrate accelerated growth momentum, delivering strong year-on-year performance, with branded generics revenue reaching ₹ 4,966.65 million in FY 2026, reflecting a robust 51.40% year-on-year growth.

3. CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the provisions of the Act

and the SEBI Listing Regulations read with Ind AS 110-Consolidated Financial Statements, the consolidated audited financial statement forms part of this Annual Report.

4. TRANSFER TO RESERVES:

During FY 2026, the Company has not transferred any amount to Reserves. The Board had declared dividend out of retained earnings in accordance with Section 123 of the Act, read with the Companies (Declaration and Payment of Dividend) Rules, 2014.

5. DIVIDEND

During the year under review, the Board had declared an interim dividend of ₹ 2/- (Rupees Two only) per equity share of ₹ 10/- (Rupees Ten only) each, representing 20% of face value, for the year ended 31 March 2026. The amount of total dividend outflow was ₹ 114.45 million. The dividend was paid out of the retained earnings.

Further, the dividend was paid in accordance with the Dividend Distribution Policy which is available at [Dividend Distribution Policy](#).

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Being the very first year of declaration of dividend for the Company, the Company is not required to transfer any amount of unpaid/unclaimed dividend or any other amount to the Investor Education and Protection Fund during the year under review.

7. SHARE CAPITAL:

As on 31 March 2026 the Authorized Share Capital of the Company is ₹ 660,000,000 (Rupees Six Hundred Sixty million Only) consisting of:

- 64,000,000 (Sixty-Four million) Equity Shares of ₹ 10 each and
- 2,000,000 (Two million) Preference Shares of ₹ 10 each

The Paid-up Share Capital of the Company is ₹ 572,249,290 (Rupees Five Hundred Seventy-Two Million, Two Hundred Forty-Nine Thousand and Two Hundred Ninety only) divided into 57,224,929 equity shares of face value of ₹ 10 each.

During the year under review, no change occurred in the Capital Structure of the Company.

8. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES:

As on 31 March 2026 the Company had three (3)


Directors' Report (Contd.)

subsidiaries as mentioned below and there has been no material change in the nature of business of the subsidiaries:

- Univentis Foundation
- Univentis Medicare Limited
- Sharon Bio-Medicine Limited

Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing the salient features of Financial Statements of the Company's subsidiary(s) and their contribution to the overall performance of the Company in Form No. AOC-1 is appended as **Annexure-A** to the Director's Report.

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is available on the Company's website and can be accessed at [Policy for determining Material Subsidiaries](#).

There are no Associate Companies or Joint Venture Companies within the meaning of Section 2(6) of the Act.

The consolidated financial statements presented in this Annual Report include financial results of the subsidiary companies. The Consolidated Financial Statements of the Company are prepared in accordance with Indian Accounting Standards notified under the Companies Ind AS and forms an integral part of this report.

Further, pursuant to the provisions of Section 136 of the Act, the Standalone and Consolidated Financial Statements of the Company along with relevant documents and separate Audited Financial Statements in respect of subsidiaries, are available on the website of the Company at [Financial Results](#).

Name of the Director	Designation
Mr. Manoj Kumar Lohariwala	Chairman and Whole-Time Director
Mr. Vinay Lohariwala	Managing Director
Mr. Jayant Vasudeo Rao	Whole-Time Director
Mr. Archit Aggarwal	Non-Executive Non-Independent Director
Mr. Sudhir Kumar Bassi	Non-Executive Independent Director
Ms. Priyanka Dixit	Non-Executive Independent Director
Mr. Mahendar Korthiwada	Non-Executive Independent Director
Mr. Shirish Gundopant Belapure	Non-Executive Independent Director

9. CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY:

During the year under review, there was no change in the nature of business of the Company.

10. PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act 2013, read with Companies (Acceptance of Deposits) Rules, 2014. As on 31 March 2026 there were no deposits lying unpaid or unclaimed.

11. CREDIT RATING:

The Company's financial discipline and prudence is reflected in the strong credit ratings by rating agencies. The credit rating of the Company had revised upward and the brief detail of credit ratings are disclosed in the Corporate Governance Report which forms part of this Annual Report.

12. DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL:
a. Board of Directors:

The Board is central to the Company's corporate governance framework and remains committed to upholding sound governance practices. It plays an essential role in overseeing management to ensure that the interest of members and other stakeholders are addressed in both the short-term and long-term.

The composition of the Board is in conformity with the Act and Regulation 17 of the SEBI Listing Regulations which, inter alia, stipulates that the Board should have an optimum combination of executive and non-executive directors. The composition of Board of Directors is as follows:

Directors' Report (Contd.)

The Board of Directors of the Company is led by the Chairman and comprises of Eight (8) Directors, consisting of Two (2) Whole-Time Directors, One (1) Managing Director, Four (4) Non-Executive Independent Directors (including One (1) Woman Independent Director) and One (1) Non- Executive Non-Independent Director.

The details of the Board and Committee composition, tenure of directors, areas of expertise and other details are available in the Corporate Governance Report which forms part of this Annual Report.

b. Declaration by Independent Directors:

Pursuant to the provisions of Section 149 of the Act and Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have submitted declarations stating that each of them fulfils the criteria of independence as provided in Section 149(6) of the Act along with rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company. In the opinion of the Board, the Independent Directors are competent, experienced, proficient and possess the necessary expertise and integrity to discharge their duties and functions as Independent Directors. The Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

The Independent Directors have complied with the Code of Conduct prescribed under Schedule IV of the Act and the declaration by Independent Directors had also been submitted by them.

Further, none of the Company's Directors are disqualified from being appointed as a director as specified in Section 164 of the Act. All Directors have further confirmed that they are not debarred from holding the office of a director under any order from SEBI or any other such authority.

c. Retirement by Rotation:

In accordance with the provisions of Section 152 of the Act read with rules thereunder and the Articles of Association of the Company, Mr. Jayant Vasudeo Rao (DIN: 03627850),

Whole-Time Director of the Company, retires by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, has offered himself for re-appointment. In compliance with Secretarial Standard-2, the brief resume, expertise and other details of Mr. Jayant Vasudeo Rao is given in the notice convening this AGM. Based on the recommendations of the Nomination and Remuneration ("NRC") of the Company, the Board has recommended his reappointment as Director at the ensuing AGM.

d. Reappointment of Directors:

The Board of Directors at its Meeting held on 25 May 2026 approved re-appointment of Mr. Manoj Kumar Lohariwala (DIN: 00144656) as Whole-Time Director of the Company for a period of five (5) consecutive years commencing from 18 March 2027 upto 17 March 2032 (both days inclusive) on the terms and conditions mentioned in the Notice convening the ensuing 22nd AGM, subject to the approval of the shareholders through ordinary resolution.

The Board of Directors at its Meeting held on 25 May 2026 approved re-appointment of Mr. Vinay Lohariwala (DIN: 00144700) as Managing Director of the Company for a period of five (5) consecutive years commencing from 18 March, 2027 upto 17 March, 2032 (both days inclusive) on the terms and conditions mentioned in the Notice convening the ensuing 22nd AGM, subject to the approval of the shareholders through ordinary resolution.

The Board of Directors at its Meeting held on 25 May 2026 approved re-appointment of Mr. Sudhir Kumar Bassi (DIN: 07819617) as Non-Executive Independent Director of the Company for a second of five (5) consecutive years commencing from 01 April 2027 upto 31 March 2032 (both days inclusive) on the terms and conditions mentioned in the Notice convening the ensuing 22nd AGM, subject to the approval of the shareholders through special resolution.

The Board of Directors at its Meeting held on 25 May 2026 approved re-appointment of Mr. Shirish Gundopant Belapure (DIN: 02219458) as Non-Executive Independent Director of the Company for a second of 5 (five) consecutive years commencing from 01 April 2027 upto 31 March 2032 (both

days inclusive) on the terms and conditions mentioned in the Notice convening the ensuing 22nd AGM, subject to the approval of the shareholders through special resolution.

The Board of Directors at its Meeting held on 25 May 2026 approved re-appointment of Mr. Mahendar Korthiwada (DIN: 09558992) as Non-Executive Independent Director of the Company for a second of 5 (five) consecutive years commencing from 01 April 2027 upto 31 March 2032 (both days inclusive) on the terms and conditions mentioned in the Notice convening the ensuing 22nd AGM,

e. Change in Key Managerial Personnel ("KMP"):

During the year under review, there has been no change in the KMP of the Company. Pursuant to the provisions of Section 203 of the Act, the KMP of the Company as on the date of this report are:

Name of the Key Managerial Personnel	Designation
Mr. Manoj Kumar Lohariwala	Chairman and Whole-Time Director
Mr. Vinay Lohariwala	Managing Director
Mr. Jayant Vasudeo Rao	Whole-Time Director
Mr. Lokesh Bhasin	Chief Financial Officer
Mr. Mukesh Kumar Singh	Deputy Chief Financial Officer
Ms. Neeharika Shukla	Company Secretary and Compliance Officer

f. Appointment and Resignation of Senior Managerial Personnel ("SMP"):

During the year under review, there has been no change in the SMP of the Company.

The SMP of the Company as on the date of this report are:

Name of the SMP	Designation
Mr. Jayant Vasudeo Rao	Whole-Time Director
Mr. Lokesh Bhasin	Chief Financial Officer
Mr. Mukesh Kumar Singh	Deputy Chief Financial Officer
Ms. Neeharika Shukla	Company Secretary and Compliance Officer

13. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company, on recommendation of its NRC, has laid down a Nomination and Remuneration Policy, in compliance with Section 178(3) of the Act read with the Rules made therein and Regulation 19(4) read with Part D of Schedule II of SEBI Listing Regulations and Listing Agreement entered with the Stock Exchanges (as amended from time to time).

The Company affirms that the remuneration paid to the Directors are as per the terms laid out in the Nomination and Remuneration Policy of the Company.

The Nomination and Remuneration Policy of the

subject to the approval of the shareholders through special resolution.

The Board of Directors at its Meeting held on 25 May 2026 approved re-appointment of Ms. Priyanka Dixit (DIN: 06578720) as Non-Executive Independent Director of the Company for a second of 5 (five) consecutive years commencing from 01 April 2027 upto 31 March 2032 (both days inclusive) on the terms and conditions mentioned in the Notice convening the ensuing 22nd AGM, subject to the approval of the shareholders through special resolution.

Company for appointment and remuneration of Directors, SMP including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 of the Act is available on the Company's website at [Nomination and Remuneration Policy](#).

14. PARTICULARS OF REMUNERATION:

The percentage increase in remuneration, ratio of remuneration of each Director and KMP (as required under the Act) to the median of employees' remuneration, as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are set out in **Annexure-B** of

Directors' Report (Contd.)

this report.

Details of employees' remuneration as required under provisions of Section 197(12) of the Act read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be made available before the AGM in electronic mode to any shareholder upon request sent at investors@innovacaptab.com.

15. HUMAN RESOURCES AND EMPLOYEE RELATIONS:

The number of employees in the Company as on 31 March 2026 were 2,298. The Company places great emphasis on ensuring gender diversity within the organization, as at the financial year-end 3.83% of the employees were female. The Company is putting in efforts in this aspect to improve gender ratio.

The Company is committed to maintain a high level of compliance with the applicable labour laws and has implemented various policies and process to ensure timely completion of all periodic labour compliances and for monitoring and maintaining the status of compliances on an on-going basis.

The Company is also pleased to announce that it has implemented various initiatives for the benefit of its employees, such as milestone/stage based project management, leverage automation to streamline operations and well-being initiatives viz. health and fitness initiatives, employee engagement activities, work-life balance via streamlined work timings, monthly satisfaction surveys, employee training and skill enhancement and rewards and recognition/ belongingness.

16. ANNUAL RETURN:

Pursuant to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return is available on Company's website at [Annual Returns](#).

17. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Act, the Board of Directors hereby state and confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- we have selected such accounting policies and applied them consistently and made judgments

and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year;

- we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, to the extent applicable, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- we have prepared the annual accounts on a going concern basis;
- we have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board meets at regular intervals to discuss and decide on Company's business policy and strategies apart from other urgent business matters.

During the year under review, Four (4) meetings of the Board of Directors were convened. The intervening gap between two consecutive meetings was within the maximum period mentioned under Section 173 of the Act, Secretarial Standard on Board Meetings (SS-1) and SEBI Listing Regulations as amended from time to time. The detailed information on the meetings of the Board is included in the Corporate Governance Report which forms part of this Annual Report.

19. ANNUAL EVALUATION OF PERFORMANCE BY THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, the Board of Directors has put in place a process to formally evaluate the effectiveness of the Board along with performance evaluation of each Director to be carried out on an annual basis. The performance evaluation was carried out by the NRC in its meeting held on 28 March 2026. The recommendations of the Committee were subsequently considered by the Board at its meeting held on 07 May 2026 thereby


Directors' Report (Contd.)

concluding the performance evaluation process.

The evaluation was conducted via a questionnaire containing qualitative questions with responses provided on a rating scale. Evaluation was based on criteria such as the composition of the Board and its Committees, their functioning, communication between the Board, its Committees and the management of the Company and performance of the Directors and Chairperson of the Board based on their participation in effective decision making and their leadership abilities.

The outcome of the performance evaluation as carried out on the basis of the above mechanism was discussed by the NRC and the Board at their respective meetings and noted the performance to be satisfactory and it also reflected the commitment of the Board members and its Committees to the Company.

20. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

As stipulated by the Code of Independent Directors under Schedule IV of the Act and Regulation 25(3) of SEBI Listing Regulations a separate meeting of the Independent Directors of the Company was held on 28 March 2026 to review, among other things, the performance of Non-Independent Directors and the Board as a whole, evaluation of the performance of the Chairman and the flow of communication between the Board and the management of the Company.

21. COMMITTEES OF THE BOARD:

During the year under review, there were no change in the composition of the Committees of the Board. As on the date of this Report, the following are the Committees of the Board:

- Audit Committee ("AC")
- Nomination and Remuneration Committee ("NRC")
- Stakeholders' Relationship Committee ("SRC")
- Corporate Social Responsibility Committee ("CSR")
- Risk Management Committee ("RMC")

The composition of various Committees and meetings held is detailed below:

a. AUDIT COMMITTEE("AC") :

The AC is duly constituted in accordance with the provisions of Section 177 of the Act and

Regulation 18 of the SEBI Listing Regulations. The AC met Four (4) times during the FY 2026. The Company Secretary of the Company acts as a Secretary to the Committee.

The details including composition of the AC, terms of reference, attendance etc., are included in the Corporate Governance Report which is a part of this Annual Report.

During the year under review, the Board has accepted all recommendations of the AC and accordingly, no disclosure is required to be made in respect of non-acceptance of any recommendation of the AC by the Board.

b. NOMINATION AND REMUNERATION COMMITTEE ("NRC"):

The NRC is duly constituted in accordance with provisions of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The NRC met Two (2) times during the FY 2026.

c. STAKEHOLDERS' RELATIONSHIP COMMITTEE ("SRC"):

The SRC is duly constituted as per the provisions of Section 178(5) of the Act and Regulation 20 of the SEBI Listing Regulations. The SRC met One (1) time during the FY 2026.

The details including composition of the SRC, terms of reference, attendance etc., are included in the Corporate Governance Report which forms part of this Annual Report.

d. CORPORATE SOCIAL RESPONSIBILITY ("CSR") COMMITTEE:

The CSR Committee is duly constituted in accordance with the provision of Section 135 of the Act. The CSR Committee met One (1) time during the FY 2026.

The details, including composition of the CSR Committee, terms of reference, attendance etc., are included in the Corporate Governance Report which is a part of this Annual Report.

e. RISK MANAGEMENT COMMITTEE ("RMC"):

The RMC is duly constituted pursuant the provisions of the Act and Regulation 21 of SEBI Listing Regulations. The RMC met Two (2) times during the FY 2026.

The Company has a well-defined Risk Management Policy and framework which sets out the objectives and elements of risk management within the Company and helps to

Directors' Report (Contd.)

promote risk awareness across the organization and integrate risk management within the corporate culture.

The Risk Management Policy inter-alia includes well defined risk management roles within the Company, risk appetite and risk tolerance capacity of the Company, identification and assessment of the likelihood and impact of risk, risk handling and response strategy and reporting of existing and new risks associated with the Company's activities in a structured manner. This facilitates timely and effective management of risks and opportunities and achievement of the Company's objectives.

The Board, the AC and the RMC have the responsibility for overseeing all risks. The RMC is, inter-alia, authorized to monitor and review the risk assessment, mitigation and risk management plans for the Company from time to time and report the existence, adequacy, and effectiveness of the above process to the Board on a periodic basis.

The details including composition of the RMC, terms of reference, attendance are included in the Corporate Governance Report which is a part of this Annual Report.

22. AUDITORS:
a. Statutory Auditors and Statutory Auditor's Report:

M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration Number 101248W/W-100022) were appointed as Statutory Auditors of the Company, for a term of five consecutive years to hold office from the conclusion of 17th Annual General Meeting of the Company held on 30th November 2021 till the conclusion of 22nd AGM to be held in the FY 2027 at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Company and the Auditors.

Further, pursuant to the provisions of Section 139 and all other applicable provisions of the Act read with Companies (Audit & Auditors), Rules, 2014, the Company has re-appointed **M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration Number 101248W/W-100022)** as the Statutory Auditors of the Company for a term of Five (5) consecutive years in the upcoming 22nd AGM of the Company i.e. from financial year 2026-27 to financial year 2030-31 (till conclusion of 27th AGM of the Company). The resolution seeking approval of shareholders for the same is set out in the Notice calling the 22nd Annual General Meeting of the Company.

M/s. B S R & Co. LLP have consented to the said re-appointment and confirmed that their re-appointment, if made, would be within the limits specified in the Act and Rules made thereunder. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of disqualifications as per the provisions of Section 139 and 141 of the Act & Rules made thereunder and SEBI (LODR) Regulations, 2015 and as mentioned in SEBI Circular No.: SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024.

The Notes to the Financial Statements referred in the Auditor's Report are self-explanatory and therefore do not call for any comments under Section 134 of the Act. The Auditor's Report is enclosed with the Financial Statements in this Annual Report.

b. Cost Auditors:

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain Cost Records and have them audited every year. Accordingly, the Company has made and maintained the cost accounts and records as required.

Based on recommendation of the AC and approved by the Board, **M/s. Gurvinder Chopra & Co., Cost Accountant, (Firm Registration Number 100260)**, were appointed as the Cost Auditors of the Company to carry out audit of the cost records of the Company for the FY 2026.

The resolution seeking ratification of the remuneration to the said cost auditors for the FY 2027 is set out in the Notice calling the 22nd Annual General Meeting of the Company. The Cost Auditors have confirmed that their appointment is within the limits of Section 141(3)(g) of the Act and that they are not disqualified from appointment within the meaning of Section 141(3) & (4) read with proviso to Section 148(3) of the Act.

c. Secretarial Auditors and Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Jaspreet Dhawan & Associates, Practicing Company Secretaries (FCS No. 9372, C.P. No. 8545, Peer Review No. S2009PB119300), were appointed as the Secretarial Auditors of the Company.

The appointment is for a term of five consecutive


Directors' Report (Contd.)

years, commencing from the conclusion of the 21st Annual General Meeting (AGM) held in the financial year 2025-26 and continuing up to the conclusion of the 25th AGM of the Company.

The resolution for the aforesaid appointment was duly approved by the shareholders at the 21st Annual General Meeting of the Company.

The Secretarial Audit Report in the prescribed Form No. MR-3 of the Company received from M/s. Jaspreet Dhawan & Associates, Practicing Company Secretaries (FCS No. 9372) for the year ended 31 March 2026 is annexed as **Annexure-C** and forms part of this report.

There are no qualifications or observations or adverse remarks or disclaimer of the Secretarial Auditors in its Report.

As on 31 March 2026 the Company has 2 material subsidiary(ies) viz. Univentis Medicare Limited and Sharon Bio-Medicine Limited. Therefore, as per the requirement of Regulation 24A of SEBI Listing Regulations, the Secretarial Audit Report of the material unlisted subsidiary(ies) of the Company for the FY 2026 as received from M/s. Jaspreet Dhawan & Associates, Practicing Company Secretaries and M/s. Deepti & Associates, Practicing Company Secretaries, respectively is annexed as **Annexure-C** and forms part of this report.

Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January, 2025, issued by Securities and Exchange Board of India, the Company has obtained Annual Secretarial Compliance Report for the FY 2026, from M/s. Jaspreet Dhawan & Associates, Practicing Company Secretaries on compliance of all applicable SEBI Listing Regulations and circulars / guidelines issued thereunder and the copy of the same has been submitted to the Stock Exchanges on 29 April 2026.

d. Internal Auditors:

Pursuant to the provisions of Section 138 of the Act read with Companies (Accounts) Rules, 2014, M/s. Grant Thornton Bharat LLP, Chartered Accountants, (Firm Registration Number AAA-7677) were appointed as the Internal Auditors to conduct the Internal Audit for the FY 2026 of the Company.

23. MAINTENANCE OF THE COST RECORDS:

For the FY 2026, the provisions of Cost Audit as specified by the Central Government under Section 148 of the Act read with the Rules framed thereunder, were applicable to the Company. As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 the Company was required to maintain cost records for the FY 2026 and accordingly, such accounts and records are maintained.

24. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS:

Pursuant to Section 143(12) of the Act, during the year under review there were no frauds reported by the Statutory Auditors, Internal Auditors, Cost Auditors and Secretarial Auditors of the Company to the AC or the Board of Directors. Hence, there is nothing to report under Section 134(3)(ca) of the Act.

25. MANAGEMENT DISCUSSION AND ANALYSIS:

A detailed analysis of the Company's performance is discussed in the Management Discussion and Analysis for the year under review, as stipulated under regulation 34 read with part B of Schedule V of the SEBI Listing Regulations is available as separate section of this Annual Report.

26. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

The Securities and Exchange Board of India ("SEBI"), in May 2021, introduced new sustainability related reporting requirements to be reported in the specific format of Business Responsibility and Sustainability Report ("BRSR"). Pursuant to the same, SEBI has mandated top 1,000 listed companies, based on market capitalization, to submit BRSR in the format as specified by SEBI from time to time. The same is available as separate section as a part of this Annual Report.

27. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company Policies, safeguarding of assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

The Audit Committee evaluates the efficiency and adequacy of Financial Control System in the

Directors' Report (Contd.)

Company, its compliance with operating systems, accounting procedures at all locations of the Company and strives to maintain a high Standard of Internal Financial Control.

During the year under review, no material or serious observation has been received from the Auditors of the Company citing inefficiency or inadequacy of such controls. An extensive internal audit was carried out by M/s. Grant Thornton Bharat LLP, Chartered Accountants (Firm Registration Number AAA-7677) and post audit reviews were also carried out to ensure follow up on the observations made.

28. VIGIL MECHANISM POLICY:

The Company has adopted a Vigil Mechanism and Whistle Blower Policy and has established a vigil mechanism for directors and employees in confirmation with Section 177 of the Act and the Rules framed thereunder and Regulation 22 of the Listing Regulations to report their concerns. For more details on the Vigil Mechanism and Whistle Blower Policy, please refer to the Corporate Governance Report. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages the employees to raise their genuine concerns without fear of criticism. Therefore, Company has Vigil Mechanism and Whistle Blower Policy and has established necessary framework to protect genuine whistle blowers, employees, third parties from any unfair treatment. A report on the whistle-blower complaints, as received, is placed on quarterly basis before the AC for its review.

The Vigil Mechanism and Whistle Blower Policy is available on the website of the Company at [Vigil Mechanism and Whistle Blower Policy](#).

29. CSR INITIATIVES:

The Company believes that while the growth and success of its business remain a key priority, the achievement of its broader objectives is intrinsically linked to meeting the needs of the communities in which it operates. Community development entails the implementation of a long term and structured approach aimed at creating a sustainable and supportive framework for community progress. Accordingly, the Company's approach to CSR extends beyond mere statutory compliance and is focused on creating meaningful social and environmental value.

The CSR Committee of the Board provides oversight

and strategic guidance for the Company's CSR initiatives, ensuring alignment with the CSR Policy approved by the Board. The CSR Policy outlines the key focus and thrust areas around which CSR programmes, projects, and activities are designed and implemented to deliver measurable and positive outcomes for identified stakeholder groups. During the year under review, the Company's CSR initiatives continued to be aligned with these focus areas and were implemented in accordance with the CSR Policy, thereby contributing positively to the communities served.

A brief outline of the Policy on CSR is available on the website of the Company at [Corporate Social Responsibility Policy](#).

The Annual Report on CSR activities is enclosed as **Annexure-D**.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company consciously makes all efforts to conserve energy across its operations. The information pertaining to conservation of energy, technology absorption, Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure-E** and forms part of this Annual Report.

31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

In accordance with the provisions of Section 186 of the Act, the details of Loans, Guarantees given and Investments made by the Company as on 31 March 2026 are provided in the notes to the accounts of the Standalone Financial Statements which forms part of this Annual Report.

32. DIRECTORS AND OFFICERS LIABILITY INSURANCE:

The Company has in place the Directors & Officers Liability Insurance (D&O) for all its Directors (including Independent Directors) and Officers of the Company in line with Regulation 25(10) of the SEBI Listing Regulations.

33. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has formulated a Policy on materiality of related party transactions and dealing with related party transactions and the same has been hosted on Company's website at [Related Party Transaction Policy](#).


Directors' Report (Contd.)

The Company has in place a robust process for approval of Related Party Transactions and dealing with Related Parties. As per Regulation 23 of the SEBI Listing Regulations and Section 177 of the Act, all the applicable related party transactions are placed before the AC for their review and approval. Further, prior to entering into related party transactions of repetitive nature and in the ordinary course of business at an arms' length basis, omnibus approval of the AC is obtained. Further, the Company has not entered into any material related party transaction during the year except with its wholly owned subsidiary. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC-2 is not applicable to the Company, since there were no material transactions with related parties.

All the transactions entered during the financial year under review with the related parties pursuant to section 188 of the Act, were in the ordinary course of the business, on the arm's length basis and are reported /stated in the Notes to the Accounts of the Standalone Financial Statements of the Company which forms part of this Annual Report.

34. MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY THAT OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

The Board of Directors of the Company, at its meeting held on 19 May 2025, approved the shifting of the Company's registered office from 601, Proxima, Plot No. 19, Sector 30A, Vashi, Navi Mumbai, Maharashtra – 400705 to 1513, 15th Floor, Satra Plaza CHS Ltd., Plot No. 19 & 20, Sector 19D, Vashi, Navi Mumbai – 400703, Maharashtra, India. The change in registered office is effective from 02 June 2025 and has no impact on the financial position of the Company.

No material changes or commitments affecting the financial position of the Company occurred between the end of the Financial Year to which these Financial Statements relate and the date of this report, except as disclosed in this Annual Report.

The following are the key risks faced by the Company and mitigation plans for each of those risks:

Risk	Mitigation Measures
Competition and Supplier Risk	The Company is focused on building economies of scale into the business. It has strengthened its long-term relationships with customers and developed alternative suppliers to safeguard the raw material supply chain.

35. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONETIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The Company was not required to obtain this valuation report.

36. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company or will have bearing on Company's operations.

37. RISK AND AREAS OF CONCERN:

The Company has laid down a well-defined Risk Management Policy and Business Continuity Plan to

- Identification of the Risk
- Assessment of Risk
- Measurement and Control
- Continuous Assessment

A detailed exercise is carried out as per Business Continuity Management ("BCM") and Standard Operating Procedure ("SOP") designated by the Board to identify, evaluate, manage and monitor both business and non-business risk. In this regard, the Company continues to exercise prudence on its Strategic Risks, Regulatory Risks, Legal and Secretarial Compliance Risks, Financials Risks, Operational Risks, People Risks along with some other risk which might affect business operation. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework. A copy of the Risk Management Policy is placed on the Company's website www.innovacaptab.com and can be accessed at [Risk Management Policy](#).

Directors' Report (Contd.)

Risk	Mitigation Measures
Regulatory and Compliance Risks	The Company has a framework in place to ensure timely compliance with regulatory and secretarial requirements. The Company had also continued to upgrade and maintain its compliances process through a third-party compliances tool. The compliances were regularly reviewed by Senior Management, and all mandatory disclosures were published on the Company's website in timely manner. The Company had ensured prompt and timely implementation of changes and updates arising from the evolving regulatory environment. These updates were tracked both internally and through external consultants and auditors, who remained informed of all regulatory developments relevant to the Company.
Legal Risks	The legal and compliances team is dedicated to ensure strict adherence to all relevant regulations. In close collaboration with the Board of Directors and senior management, they work tirelessly to uphold these regulatory standards. The Company had implemented a litigation tracker to monitor all ongoing legal matters. Legal notices were regularly reviewed, and guidance was sought from external consultants to ensure appropriate responses and compliances. Additionally, an agreement tracker was maintained for customer contracts, and all legal matters were routed through the appointed consultants for review and finalization. This framework enabled the Company to maintain effective oversight and control over its legal risk exposure.
Financials Risks	The Company has robust strategy and framework in place to timely compliances of all applicable Acts, Statutes and Internal Control over Financial Reporting. The Company had reaffirmed its internal financial controls and standardized quarterly closings to ensure full compliances.
Operational Risks	The Company has established comprehensive Standard Operating Procedures (SOPs) covering all critical operations, fully aligned with Good Manufacturing Practices (GMP) and the regulatory requirements of global authorities and CDMO customers. Compliances is reinforced through regular audits by regulators and customers, ensuring sustained adherence to applicable standards. Operations and production planning are structured to support business continuity and operational resilience, supported by a robust Business Continuity Plan (BCP) to manage unforeseen disruptions. All procedures and quality controls are thoroughly documented to minimize risk and ensure consistent delivery. Third party risks are mitigated through structured due diligence and clearly defined service agreements. Ongoing training programs strengthen compliances awareness and operational excellence, reflecting the organization's continued commitment to regulatory compliances, quality, and audit readiness.

Pursuant to Regulation 21 of the SEBI Listing Regulations, the Board of Directors have constituted Risk Management Committee ("RMC") for monitoring and reviewing of the risk assessment, mitigation and risk management plan from time to time.



38. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and has complied with all the applicable provisions of the Secretarial Standards during the year under review.

39. PREVENTION OF INSIDER TRADING:

For dealing in shares and Unpublished Price Sensitive Information ("UPSI") of the Company and

in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (SEBI Insider Trading Regulations) the Company has formulated and adopted the following policies:

-  Code of internal procedures and conduct for regulating, monitoring and reporting of trading by insiders.
-  Code of practices and procedures for fair disclosure of UPSI.



Directors' Report (Contd.)

The aforesaid policies and codes are designed to maintain the highest ethical standards of trading in securities of the Company, to regulate, monitor and ensure pre-clearance and reporting of trades by the Designated Persons (including their immediate relatives) identified basis their functional role/ seniority in the Company/ its wholly owned subsidiary Company (including step down subsidiary), advise designated persons and employees on protection of UPSI and on the compliances and procedures to be followed while dealing with securities and UPSI of the Company including entry in Structured Digital Database, investigation procedure in case of leak/suspected leak of UPSI and cautions them of the consequences of violations. The said Code is available on the website of the Company at

[Code of Conduct for Prevention.](#)

[Code of practices and procedures for fair disclosure of unpublished price sensitive information.](#)

40. INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment ("POSH" policy) at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under to provide a safe and harassment free workplace for every individual working in any office of the Company.

The Company has duly set up an Internal Complaints Committee ("ICC") in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment. The detailed disclosure is mentioned in the Corporate Governance Report which also forms part of Annual report.

41. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961:

The Company hereby confirms its compliance with the applicable provisions of the Maternity Benefit Act, 1961, including adherence to statutory requirements relating to maternity leave, medical bonus, nursing breaks and crèche facility. The Company is committed to ensuring the welfare and rights of its women employees by implementing

necessary measures and maintaining adequate policies and internal procedures. These initiatives aim to promote a safe, inclusive, and supportive work environment, in line with the provisions of the Maternity Benefit Act and other applicable laws.

42. OTHER INFORMATION:
Green Initiative:

In support of the "Green Initiative" undertaken by the Ministry of Corporate Affairs ("MCA"), to contribute towards a greener environment, the Company has adopted and implemented this initiative. Accordingly, as permitted, delivery of notices, documents, annual reports and other communications are being sent to members via electronic mode.

General:

No disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise;
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme;
3. Buy back of the shares of the Company;
4. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016;

43. ACKNOWLEDGEMENT

The Directors also acknowledges and appreciates the contribution made by dedicated and loyal past and present employees of all levels of the Company for their hard work, dedication, commitment and efforts. The Directors also express their gratitude for the continuous co-operation, assistance and support extended by all stakeholders, Government Authorities, Financial Institutions, Banks, Customers, Dealers, Suppliers etc. of the Company.

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

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

ANNEXURE A

FORM NO. AOC.1

Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(₹ in million)

Name of the Subsidiary Company	Univentis Medicare Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31 March 2026
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Reporting currency: INR Exchange rate: Not Applicable
Share capital	1.50
Reserves & surplus	974.67
Total assets	2,144.12
Total Liabilities	1,167.95
Investments	10.00
Revenue from operation / Turnover	2,778.73
Profit before taxation	252.62
Provision for taxation	62.16
Profit after taxation	190.46
Proposed Dividend	NIL
% of shareholding	100
Date on which it became the Subsidiary of the Company	31 December 2021

(₹ in million)

Name of the Subsidiary Company	Univentis Foundation*
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31 March 2026
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Reporting currency: INR Exchange rate: Not Applicable
Share capital	Not Applicable
Reserves & surplus	0.11
Total assets	0.34
Total Liabilities	0.03
Investments	NIL
Receipts	2.96
Excess of income over expenditure	(0.43)
Date on which it became the Subsidiary of the Company	14 June 2021

*Univentis Foundation is a Trust and hence the details provided in the table has to be construed accordingly.



Annexure A (Contd.)

(₹ in million)

Name of the Step Down Subsidiary Company	Sharon Bio-Medicine Limited
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	31 March 2026
Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	Reporting currency: INR Exchange rate: Not Applicable
Share capital	0.05
Reserves & surplus	903.78
Total assets	2,142.79
Total Liabilities	1,238.96
Investments	NIL
Revenue from operation / Turnover	2,404.52
Profit before taxation	539.50
Total Tax Expenses	129.38
Profit after taxation	410.12
Proposed Dividend	NIL
Date on which it became the step-down subsidiary of the Company	30 June 2023

NOTE:

1. There are no subsidiaries which are yet to commence operations
2. There are no subsidiaries which have been liquidated or sold during the year

Part "B": Associates and Joint Ventures

Not Applicable as the Company does not have any Associate and Joint Venture.

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

Date: 25 May 2026

Place: Panchkula

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

ANNEXURE B

Details of Remuneration As required under section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- I. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the FY 2026 is as under:

(Amount in ₹)

Sl. no.	Name of Director/ KMP	Designation	Remuneration of Director / KMP (in ₹)		% increase in Remuneration in the FY 2026	Ratio of remuneration of each Director/KMP to median remuneration of the employees
			FY 2025	FY 2026		
1	Mr. Manoj Kumar Lohariwala	Chairman and Whole Time Director	10,043,108	14,826,961	48%	66:1
2	Mr. Vinay Lohariwala	Managing Director	10,043,108	14,826,961	48%	66:1
3	Mr. Jayant Vasudeo Rao	Whole Time Director	1,760,200	1,972,051	12%	9:1
4	Mr. Archit Aggarwal*	Non-Executive Non-Independent Director	NA	NA	NA	NA
5	Mr. Sudhir Kumar Bassi	Non-Executive Independent Director	610,000	760,000	25%	3:1
6	Ms. Priyanka Dixit	Non-Executive Independent Director	330,000	295,000	-11%	1:1
7	Mr. Mahendar Korthiwada	Non-Executive Independent Director	440,000	445,000	1%	2:1
8	Mr. Shirish Gundopant Belapure	Non-Executive Independent Director	330,000	460,000	39%	2:1
9	Mr. Lokesh Bhasin	Chief Financial Officer	6,509,035	9,520,393	46%	42:1
10	Mr. Mukesh Kumar Singh	Deputy Chief Financial Officer	3,025,359	3,622,825	20%	16:1
11	Ms. Neeharika Shukla	Company Secretary and Compliance Officer	957,288	1,500,433	57%	7:1

* Mr. Archit Aggarwal, Non-Executive Non-Independent Director, is not drawing any remuneration/ sitting fees.

- I. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, during the FY 2026: Refer the Table at Point No. I above.
- II. The percentage increase in the median remuneration of employees during the FY 2026: In the FY 2026, there was an increase of 43.55% in the median remuneration of employees of the Company.



Annexure B (Contd.)

- III. The number of permanent employees on the rolls of Company: There were 2,298 permanent employees on the rolls of the Company as on 31 March 2026.
- IV. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable
- V. The key parameters for any variable component of remuneration availed by the directors: Not Applicable
- VI. Affirmation that the remuneration is as per the remuneration policy of the Company: It is hereby affirmed that the remuneration paid to the Directors, KMPs and other employees is as per the Policy for remuneration of the Directors, Key Managerial Personnel and other employees of the Company.
- VII. The names of the top ten employees in terms of remuneration drawn in FY 2026

Name of Employee

Mr. Sujit Kumar Dana

Mr. Satyendra Kumar

Mr. Arvind Kumar Singh

Mr. Girdhari Lal Yadav

Mr. Jatinder Singh Mahant

Mr. Himanshu Agarwal

Mr. Rajesh Kumar Sharma

Mr. Tarang Sharma

Mr. Narayan Venkatrao Patil

Ms. Anshika Lohariwala

- (a) Number of employees with remuneration drawn during the year of Rupees One Crore Two Lakhs or more: Nil
- (b) Top ten employees in terms of remuneration drawn during the year and employees employed for part of the financial year with remuneration drawn during the year of Rupees Eight lakhs fifty thousand or more per month: Nil
- (c) Top ten employees employed throughout the financial year or part thereof, who were in receipt of aggregate remuneration in that year, at a rate which, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company: Not Applicable

The statement as required under Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 containing the aforesaid details, shall be made available to any shareholder on a specific request made by them in writing to the Company at cs_icl@innovacaptab.com.

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

Date: 25 May 2026

Place: Panchkula

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

ANNEXURE C

FORM NO. MR-3
Secretarial Audit Report
 For the Financial Year Ended 31 March 2026

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

To

The Members,
Innova Captab Limited

1513, 15th Floor, Satra Plaza CHS Ltd., Plot No. 19 & 20
 Sector 19D, Vashi, Navi Mumbai, Sanpada, Thane,
 Maharashtra-400703, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Innova Captab Limited, CIN: L24246MH2005PLC150371** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018;
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(The provisions of the said regulations are not applicable to the Company during the year under review).**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(The provisions of the said regulations are not applicable to the Company during the year under review).**
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(The provisions of the said regulations are not applicable to the Company during the year under review).**
- (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (i) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003;
- (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(The provisions of the said regulations are not**



Annexure C (Contd.)

applicable to the Company during the year under review).

- (k) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
- (vi) The management has identified and confirmed the following laws as being specifically applicable to the Company:
 - (a) The Drugs and Cosmetics Act, 1940;
 - (b) The Drugs Control Act, 1950 and Rules made thereunder;
 - (c) The Drugs (Prices Control) Order, 2013 and Rules made thereunder;
 - (d) Clinical Trials Rules, 2019

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

- (a) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (b) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

Based on our examination and the information received and records maintained, I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. As per the minutes, the decisions at the Board Meetings were taken unanimously.

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

I further report that during the period under audit, no specific events/actions occurred which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

This Report is to be read with our letter of even date which is annexed as Annexure – A and forms an integral part of this report.

For Jaspreet Dhawan & Associates Practicing
 Company Secretaries

Jaspreet Singh Dhawan
 Proprietor
 Membership No.: FCS 9372
 C.P. No.: 8545

Date: 07 May 2026
 Place: Mohali

Peer Review No.: 1335/2021
 UDIN: F009372H000306053

ANNEXURE A

to Secretarial Audit Report of
Innova Captab Limited

To
The Members,
Innova Captab Limited
1513, 15th Floor, Satra Plaza CHS Ltd., Plot No. 19 & 20
Sector 19D, Vashi, Navi Mumbai, Sanpada, Thane,
Maharashtra-400703, India

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. My audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same;
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
6. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Jaspreet Dhawan & Associates Practicing
Company Secretaries

Jaspreet Singh Dhawan
Proprietor
Membership No.: FCS 9372
C.P. No.: 8545
Peer Review No.: 1335/2021
UDIN: F009372H000306053

Date: 07 May 2026
Place: Mohali



Annexure C (Contd.)

FORM NO. MR-3
Secretarial Audit Report
For the Financial Year Ended 31 March 2026

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

To
The Members,
Univentis Medicare Limited
Plot No. L6, MIDC Road, Talaja,
Navi Mumbai, Talaja, Raigarh (MH),
Panvel, Maharashtra-410208, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Univentis Medicare Limited, CIN: U24232MH2015PLC402722** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Univentis Medicare Limited** ("the Company") for the financial year ended **31 March 2026**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(The provisions of the said regulations are not applicable to the Company during the year under review).**
- (v) The following Regulations and Guidelines prescribed

under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') ;

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018; **(The provisions of the said regulations are not applicable to the Company during the year under review).**
- (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(The provisions of the said regulations are not applicable to the Company during the year under review).**
- (d) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; **(The provisions of the said regulations are not applicable to the Company during the year under review).**
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(The provisions of the said regulations are not applicable to the Company during the year under review).**
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(The provisions of the said regulations are not applicable to the Company during the year under review).**
- (g) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(The provisions of the said regulations are not applicable to the Company during the year under review).**
- (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **(The provisions of the said regulations**

Annexure C (Contd.)

are not applicable to the Company during the year under review).

- (i) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003; **(The provisions of the said regulations are not applicable to the Company during the year under review).**
- (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(The provisions of the said regulations are not applicable to the Company during the year under review).**
- (k) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; **(The provisions of the said regulations are not applicable to the Company during the year under review).**
- (vi) The management has identified and confirmed the following laws as being specifically applicable to the Company:
 - (a) The Drugs Control Act, 1950 and Rules made thereunder;
 - (b) The Drugs (Prices Control) Order, 2013 and Rules made thereunder;

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

- (a) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;

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

Based on our examination and the information received and records maintained, I further report that:

- 1. The Board of Directors of the Company is duly constituted with proper balance of Executive

Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

- 2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 3. As per the minutes, the decisions at the Board Meetings were taken unanimously.

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

I further report that during the audit period no event occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards.

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

For Jaspreet Dhawan & Associates Practicing
Company Secretaries

Jaspreet Singh Dhawan
Proprietor
Membership No.: FCS 9372
C.P. No.: 8545

Date: 07 May 2026
Place: Mohali

Peer Review No.: 1335/2021
UDIN: F009372H000306064



ANNEXURE A

to Secretarial Audit Report of
Univentis Medicare Limited

To
The Members,
Univentis Medicare Limited
Plot No. L6, MIDC Road, Taloja,
Navi Mumbai, Taloja, Raigarh (MH),
Panvel, Maharashtra-410208, India

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. My audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same;
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company
5. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
6. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Jaspreet Dhawan & Associates Practicing
Company Secretaries

Jaspreet Singh Dhawan
Proprietor
Membership No.: FCS 9372
C.P. No.: 8545
Peer Review No.: 1335/2021
UDIN: F009372H000306064

Date: 07 May 2026
Place: Mohali

Annexure C (Contd.)

FORM NO. MR-3
Secretarial Audit Report
 For the Financial Year Ended 31 March 2026

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

To,
The Members,
Sharon Bio-Medicine Limited
 (CIN: U24110MH1989PLC052251)
 Plot No. L6, MIDC Road, Taloja, Raigarh,
 Panvel, Maharashtra-410208

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Sharon Bio-Medicine Limited ("Company")** for the financial year ended March 31, 2026 ("**Audit Period**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed within/beyond the prescribed time and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the Audit Period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I further report that the compliance with the applicable laws is the responsibility of the Company and our report constitutes an independent opinion. Our report is neither an assurance of future viability of the Company nor a confirmation of efficient management by the Company.

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

- i. The Companies Act, 2013 ("the Act") and the rules made there under;
- ii. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- iii. Foreign Exchange Management Act, 1999 and the Rules and regulations made thereunder to the extent of overseas Direct Investment and External

Commercial Borrowings. (Not applicable for the period under report);

- iv. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

Being an unlisted public company during the period, the following Acts, Rules, Guidelines and Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"), were **Not Applicable**:-

- (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made there under;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015*
- (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013.



Annexure C (Contd.)

*The Company being a material subsidiary of Innova Captab Limited ("ICL"), certain employees of the Company have been categorized as Designated Persons and are covered by the Code of Conduct under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of ICL.

We have also examined compliance with the applicable clauses of Secretarial Standards with regard to meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

Based on the information provided by the Company, other than general laws like fiscal, labour laws, environmental laws, following laws/Acts are also, inter alia, applicable to the Company:

- a. The Drugs & Cosmetics Act. 1940 and the Drugs & Cosmetics Rules 1945;
- b. The Maharashtra Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2017;
- c. Sexual Harassment of Women at Workplace (Prevention and Prohibition and Redressal) Act, 2013

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

We have not examined compliance by the company with respect to:

- a) Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.
- b) Listing Agreement with the Stock Exchange(s), as the company is an Unlisted Public Company, and is a wholly owned material subsidiary of Innova Captab Limited.
- c) As informed by the company the industry specific laws / general laws as applicable to the company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry / Labour, etc., have been complied with.

Recommendations as a matter of best practice:

In the course of our audit, we have made certain

recommendations for good corporate practices to the compliance team, for its necessary consideration and implementation by the Company.

We further report that:

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

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

All the decisions are carried through unanimous approval and there was no instance of dissent in Board or Committee meetings.

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

The Compliance by the company of applicable financial laws as to maintenance of financial record and books of Accounts has not been reviewed in this audit since the same are subject to review by statutory auditor and other designated Professionals.

We further report that during the Audit Period, the Company has not undertaken any specific events/actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

This report is to be read with the letter of even date which is annexed as **Annexure – A** which forms an integral part of this report.

For Deepti & Associates
 Practicing Company Secretaries

Deepti Grover
 Proprietor
 FCS No. 7654
 COP No. 17546

Date: 07 May 2026
 Place: New Delhi

FRN: S2016DE438900
 UDIN:F007654H000311232

ANNEXURE A

to Secretarial Audit Report of
Sharon Bio-Medicine Limited

To
The Members,
Sharon Bio-Medicine Limited
(CIN: U24110MH1989PLC052251)
Plot No. L6, MIDC Road, Taloja, Raigarh,
Panvel, Maharashtra-410208

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

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practice and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The Verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same;
- We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
- We have held discussion with the management on several points and wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc;
- The Compliance of the Provision of Corporate and other applicable laws, rules and regulations, standards are the responsibility of management. Our examination was limited to the verification of the procedures on test basis.
- Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
- The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Deepti & Associates
Practicing Company Secretaries

Deepti Grover
Proprietor
FCS No. 7654
COP No. 17546
FRN: S2016DE438900
UDIN:F007654H000311232

Date: 07 May 2026
Place: New Delhi



ANNEXURE D

ANNUAL REPORT ON CSR ACTIVITIES

(Pursuant to Rule 8 (1) of Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief Outline on CSR Policy of The Company:

CSR is an integral part of the Company's philosophy and value system. The Company believes in conducting its business in a socially responsible manner and in contributing meaningfully to the sustainable development of society. Our CSR initiatives go beyond statutory requirements and focus on creating long-term social, environmental, and economic value.

As a responsible corporate citizen, the Company is committed to improving the quality of life of communities, particularly those residing in and around its areas of operation. Special emphasis is placed on supporting socially and economically disadvantaged groups, including the underprivileged and marginalized sections of society.

The Company undertakes CSR activities aimed at promoting inclusive growth, advancing social welfare, and fostering environmental sustainability. These initiatives are designed to make a positive and measurable impact while ensuring transparency, accountability, and ethical governance.

Through its CSR efforts, the Company seeks to create sustainable outcomes, strengthen stakeholder relationships, and contribute to the overall well-being of society, reaffirming its commitment to good corporate citizenship.

For details of the CSR Policy along with projects and programs, kindly refer to the following weblink at [Corporate Social Responsibility Policy](#).

2. Composition of CSR Committee:

S. N.	Name of Director	Position in the Committee	Designation in the Company	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vinay Lohariwala	Chairman	Managing Director	1	1
2.	Mr. Manoj Kumar Lohariwala	Member	Whole-Time Director	1	1
3.	Mr. Sudhir Kumar Bassi	Member	Non-executive, Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

- Composition of the CSR committee is available on the Company's website on: [Composition of the CSR committee](#).
- CSR policy: [Corporate Social Responsibility Policy](#).
- CSR projects on: Currently there are no ongoing projects.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

- Average net profit of the Company as per section 135(5): ₹ **972,754,249**
- 2% of Average net profit of the Company as per section 135(5): ₹ **19,455,085**
- Surplus arising out of the CSR projects or programs or activities of the previous Financial Years: NIL
- Amount required to be set-off for the financial year, if any: ₹ **3,365,845**
- Total CSR obligation for the Financial Year [(b) +(c) -(d)]: ₹ **16,089,240**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

Currently there are no ongoing projects.

Details of CSR amount spent against other than ongoing projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the Project	Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.
			State	District			Name CSR registration number
1.	Promoting Education	(ii)	No	Punjab Amritsar	1,53,160	No	Univentis Foundation CSR00028556
2.	Promoting Sports	(vii)	Yes	Himachal Pradesh Kangra	1,00,000	No	Univentis Foundation CSR00028556
3.	Employment enhancing vocation skills	(ii)	Yes	Himachal Pradesh Baddi	82,52,448	Yes	-
4.	Employment enhancing vocation skills	(ii)	No	Jammu and Kashmir Jammu	89,62,289	Yes	-
Total CSR expenditure during the financial year 2025-26					1,74,67,897		
5.	Excess set-off from the FY 2025				33,65,845		
Total amount spent under CSR for the FY 2026					2,08,33,742		


Annexure D (Contd.)

- (b) Amount spent in Administrative Overheads: NIL
 (c) Amount spent on Impact Assessment, if applicable: Not Applicable
 (d) Total amount spent for the Financial Year [(a) + (b) +(c)]:
 (e) CSR amount spent or unspent for the Financial Year:

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

- (f) Excess amount for set-off, if any:

Particulars	Amount (₹)
CSR Expenditure during FY 2026	17,467,897
Excess amount spent in FY 2025 and available for set off in FY 2026	3,365,845
Total amount spent in FY 2026 including amount available for set-off	20,833,743
Amount required to be spent in the FY 2026	19,455,085
Excess amount spent to be set off in the FY 2027	1,378,658

7. Details of Unspent CSR amount for the preceding three Financial Years:

S. N.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (In ₹)	Amount spent in the Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	Amount remaining to be spend in succeeding financial years
				Amount (in ₹)	Date of transfer
-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: NO

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

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

Date: 25 May 2026
Place: Panchkula

Vinay Lohariwala
Chairman-CSR Committee
DIN: 00144700

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

ANNEXURE E

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE (DISCLOSURE UNDER SECTION 134 (3) (M) OF THE ACT READ WITH RULE 8 (3) OF COMPANIES (ACCOUNTS) RULES, 2014)

(A) CONSERVATION OF ENERGY

- (i) **The steps taken or impact on conservation of energy**
- Retrofitting with LED lights in existing light fixtures done in phased manner across all locations. All new purchases of lights are done of LED lights primarily.
 - Installation of Variable Frequency drive (VFD) technology for HVAC, dust collectors, pumps various process machines etc. implemented across all sites. VFD incorporated in new purchases of energy related equipment at procurement stage only.
 - Targeted zero leakage and implemented well-structured utility leakages management program across all locations.
 - Per Unit Energy Cost Reduction Program:
 - Fuel switches from High Speed Diesel to PNG for steam generation.
 - Fuel switched from FO to LSHS
 - Provisions for Agro Based Briquettes in boiler system.
 - Maintaining unit power factor across all locations. This has helped reduce the power demand and improve life of electrical switchgears.
 - Operationalized precise control of environmental condition of manufacturing area.
 - Automation system:
 - Installed limit switches sensors for air curtains.
 - Seasonal set point optimization of chillers.
 - Auto water level sensors fixed in RO plant & underground & overhead water tanks etc.
 - Installed energy efficient air blower for aeration at ETP.
 - Re-utilizing steam condensate to pre heat the feed water.
 - Utilization of RO reject water in washrooms.
 - Lux Level of lights are being monitored periodically.
 - Regular Training and awareness session for energy conservation.

Impact of above measures:

- Reduction in energy consumption and cost.
- Reduction in carbon footprint.
- Reduction in per unit production cost.
- Availability of utilities for additional user points.
- Increase in operational efficiencies.



Annexure E (Contd.)

(ii)	The steps taken by the company for utilizing alternate sources of energy	Company continued its steps to adopt green energy utilization as an alternate source of energy and took various initiatives in this regard.
(iii)	The capital investment on energy conservation equipment	Company has invested substantial amounts on energy conservation equipment across all units.

(B) TECHNOLOGY ABSORPTION:

(ii)	The efforts made towards technology absorption	The company has continued its efforts on technology up-gradation in the area of manufacturing of pharmaceutical products.
(iii)	The benefits derived like product improvement, cost reduction, product development or import substitution	<ol style="list-style-type: none"> The quality of pharmaceutical products Reduction in costs Increase in exports
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)-	NIL
	(a) the details of technology imported	NIL
	(b) the year of import;	N. A
	(c) whether the technology been fully absorbed	N. A
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N. A
(iv)	The expenditure incurred on Research and Development	₹ 69.95 million

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

(₹ in Million)

Particulars	FY 2026	FY 2025
Expenditure in foreign currency	1,356.07	390.86
Earnings in foreign currency	2,976.77	1,481.98

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

Date: 25 May 2026
Place: Panchkula

Vinay Lohariwala
Chairman-CSR Committee
DIN: 00144700

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

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT

At Innova Captab Limited ("the Company") Corporate governance represents the creation and enhancement of long-term sustainable value for stakeholders through ethically driven and responsible business processes. The Company is firmly committed to strengthening its governance framework to support sustainable growth and value creation for all stakeholders. The Company promotes ethical and responsible leadership at both the Board and Management levels, ensuring transparency, integrity, and accountability across all its operations. With well defined processes, protocols, and institutional systems in place, the Company adheres to high standards of corporate governance, fostering stakeholder trust, investor confidence, and long-term shareholder value.

Guided by the core principles of integrity, transparency, accountability, and business ethics, the Company embeds these values into its organizational culture, policies, and stakeholder relationships. Its governance philosophy emphasizes continuous improvement, proactive regulatory compliance, and the adoption of best governance practices. The Company endeavours to align its strategic objectives with stakeholder expectations while maintaining a robust risk management and internal control framework.

The Company also places strong emphasis on timely, accurate, and transparent disclosures to ensure that stakeholders remain well informed at all times. Its commitment to ethical business conduct ensures that the interests of all stakeholders are protected in a fair, balanced, and transparent manner. The Company believes that corporate governance is an ongoing journey and remains focused on continuously enhancing governance practices to achieve sustainable long-term value creation.

CODE OF CONDUCT

The Board of Directors has adopted a comprehensive Code of Conduct applicable to all members of the Board, Key Managerial Personnel ("KMP") Senior Management Personnel, and all employees of the Company, including those of its subsidiary companies. The Code acts as a guiding framework for everyday business conduct and interactions, reflecting the Company's core values and standards of ethical behaviour.

The Code is designed to promote integrity, transparency, and accountability across the organization. It provides guidance in identifying and addressing ethical and legal issues, facilitates the prevention and detection

of misconduct, and supports an organizational culture rooted in honesty and responsibility.

The Code of Conduct is hosted on the Company's website and can be accessed at: [Code Conduct for BOD SMP](#).

All Directors and members of Senior Management have affirmed their compliance with the Code of Conduct as approved and adopted by the Board of Directors. A declaration to this effect, duly signed by the Managing Director, is annexed to this Report as **Annexure-1**.

Further, the members of Senior Management have confirmed that during the year under review, there were no material financial or commercial transactions in which they had any personal interest that could potentially conflict with the interests of the Company.

The Corporate Governance Report is prepared as on 31 March 2026, the Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance. This report contains information of all events till 31 March 2026.

BOARD OF DIRECTORS

The Board of Directors ("the Board") is present at the core of the Company's governance framework and firmly believes that sound corporate governance is both an essential guiding principle and a means to achieve responsible and sustainable operations. The Board bears the ultimate responsibility for the overall management, strategic direction, and governance of the Company and is vested with the necessary powers and authority to discharge these duties effectively. Through its oversight, along with support from various Board Committees, the Board provides strategic guidance to management and monitors the Company's performance and adherence to governance standards.

The Board of Directors of the Company is led by the Chairman and comprises of Eight (8) Directors consisting of:

Managing Director	1
Whole-Time Director	2
Non-Executive Non-Independent Director	1
Non-Executive Independent Director	4 (including 1 Woman Director)



Corporate Governance Report (Contd.)

The profiles of Directors can be viewed at <https://www.innovacaptab.com/board-of-directors.php>. During FY 2026, the composition of the Board was in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act 2013(" the Act").

As per Section 165 of the Act, none of the Directors on the Company's Board hold the office of Director in more than Twenty (20) companies including Ten (10) public companies. None of the Directors on the Board is a member of more than Ten (10) Board Committees and Chairperson of more than Five (5) Board Committees across all public companies in which he/she is a Director. Further, as per Regulation 17A of the SEBI Listing Regulations, none of the Directors hold Directorship in more than Seven (7) listed entities and none of the Independent Directors serve as Independent Director in more than Seven (7) listed entities and in case they are Whole-Time Director/ Managing Director in any listed entity, then they do not serve as Independent Director in more than Three (3) listed entities. Necessary disclosures

The quorum was present for all the meetings held during the FY 2026 and the interval between any two consecutive meetings never exceeded 120 days.

Details of the composition of the Board, the Board meetings held during the year, attendance of Directors at Board meetings and at the last Annual General Meeting ("AGM") are as under:

Name of the Director	DIN	Designation	Category of Directorship	No. of Board Meetings attended	Attendance at the last AGM held on 31 July 2025
Mr. Manoj Kumar Lohariwala	00144656	Chairman and Whole-Time Director	Promoter	4	Yes
Mr. Vinay Lohariwala	00144700	Managing Director	Promoter	4	Yes
Mr. Jayant Vasudeo Rao	03627850	Whole-Time Director	Professional	4	Yes
Mr. Archit Aggarwal	08127356	Non-Executive Non-Independent Director	Professional	4	Yes
Mr. Sudhir Kumar Bassi	07819617	Non-Executive Independent Director	Professional	4	Yes
Ms. Priyanka Dixit	06578720	Non-Executive Independent Director	Professional	3	Yes
Mr. Mahendar Korhiwada	09558992	Non-Executive Independent Director	Professional	3	Yes
Mr. Shirish Gundopant Belapure	02219458	Non-Executive Independent Director	Professional	4	Yes

During the year, all the recommendations of all the Committees were accepted by the Board.

Corporate Governance Report (Contd.)

Number of directorships / committee memberships held by the Directors of the Company in other companies including the names of the other listed entities where the Director of the Company is a Director and the category of their directorship as on 31 March, 2026:

Name of the Director	DIN	No. of directorships in other companies [#]	No. of chairmanship in other companies	No. of committee chairmanship and membership		Names of other listed companies in which he/ she holds directorship and category of directorship	No. of shares and convertible instrument held by non-executive directors
				Chairman-ship	Member-ship		
Mr. Manoj Kumar Lohariwala	00144656	2*	-	-	1**	NA	NA
Mr. Vinay Lohariwala	00144700	2*	-	1 ⁵	-	NA	NA
Mr. Jayant Vasudeo Rao	03627850	1	-	-	-	NA	NA
Mr. Archit Aggarwal	08127356	4	-	-	-	NA	5,000,000
Mr. Sudhir Kumar Bassi	07819617	1	-	1	1	Saatvik Green Energy Limited-Non Executive, Independent Director	NA
Ms. Priyanka Dixit	06578720	-	-	-	-	NA	NA
Mr. Mahendar Korthiwada	09558992	2	-	-	-	NA	NA
Mr. Shirish Gundopant Belapure	02219458	4	-	1	1	Corona Remedies Limited- Non Executive, Independent Director Natural Capsules Limited-Non Executive, Independent Director Jubilant Pharmova Limited - Non Executive, Independent Director	NA

[#]Private Limited Companies and Section 8 Companies are not mentioned.

^{*}Mr. Manoj Kumar Lohariwala and Mr. Vinay Lohariwala are Directors in the following public companies:

- Univentis Medicare Limited (Wholly-Owned Subsidiary)
- Innoventis Medicare Limited

^{**}Mr. Manoj Kumar Lohariwala, is a member of the Corporate Social Responsibility Committee of Univentis Medicare Limited.

⁵Mr. Vinay Lohariwala is the Chairman of the Corporate Social Responsibility Committee of Univentis Medicare Limited.

In order to effectively discharge its duties and responsibilities, the Board of Directors recognizes the importance of possessing an appropriate balance of skills, experience, and expertise. The Board seeks to maintain a complementary mix of competencies across its members, enabling informed decision making, effective oversight, and strategic guidance in line with the Company's objectives.

Corporate Governance Report (Contd.)

The key skills, expertise, and competencies collectively represented on the Board are summarized below, along with the Directors contributing to each area:

Name	Strategic Leadership	Industry Experience	Financial Expertise	Governance, Risk and Compliance	Diversity
Mr. Manoj Kumar Lohariwala	✓	✓	-	-	✓
Mr. Vinay Lohariwala	✓	✓	✓	✓	✓
Mr. Jayant Vasudeo Rao	✓	✓	-	✓	✓
Mr. Sudhir Kumar Bassi	✓	-	✓	✓	✓
Mr. Mahendar Korthiwada	✓	✓	-	-	✓
Mr. Shirish Gundopant Belapure	✓	✓	-	-	✓
Ms. Priyanka Dixit	✓	-	-	✓	✓
Mr. Archit Aggarwal	✓	-	✓	-	✓

Shareholding of Non-Executive Directors:

Details of the equity shares held by Non-Executive Director as on 31 March 2026 are as under:

Name of the Director	Number of Equity shares
Mr. Archit Aggarwal	5,000,000

INDEPENDENT DIRECTORS

The Board comprises of Four (4) Independent Directors, out of which, One (1) is Woman Independent Director. 50% of the Board of the Company is represented by Independent Directors. The Independent Directors hold office for a fixed term in compliance with the maximum tenure permitted under the SEBI Listing Regulations, the Act and as approved by the Shareholders of the Company. None of the Independent Directors of the Company have resigned during the financial year under review.

All the Independent Directors on the Board of the Company have submitted a declaration confirming that they meet the criteria of independence as mentioned in Regulation 16(1) (b) of the SEBI Listing Regulations read with Section 149(6) of the Act and that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgment and without any external influence.

The management, has carried out an internal assessment of the declarations and confirmations

submitted by the Independent Directors of the Company and after undertaking due assessment of the veracity of the same, is of the opinion that the Independent Directors of the Company fulfil the conditions specified in the Act and the SEBI Listing Regulations.

None of the Independent Directors resigned before the expiry of their tenure during FY 2026.

Further, in accordance with the provisions of Section 150 of the Act read with the applicable rules made thereunder, all Independent Directors of the Company are registered with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs ("IICA") and unless exempted, have also passed the online proficiency self-assessment test conducted by IICA.

The Company has issued formal letters of appointment to the Independent Directors at the time of appointment of an Independent Director, which, inter alia, explains the roles, responsibilities and duties to be undertaken by him/her as an Independent Director of the Company. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of Independent Directors including

their role, responsibility and duties are available on the website of the Company at [Terms & Conditions for Appointment of Independent Directors](#)

The Independent Directors of the Company met on 28 March 2026 without the presence of Non-Independent Directors to review the performance of Non-Independent Directors, the Board, Committees and the Chairperson. The meeting also reviewed the quality, quantity and timeliness of flow of information between the Company and the Board.

Familiarization Program

The Company ensures that its Directors are adequately familiarized with the business and operational environment through a structured and continuous orientation process. Comprehensive presentations are made by various business and functional heads during Board meetings, providing Directors with insights into the Company's operations, strategy, performance, and key developments.

To keep the Directors abreast of evolving regulatory requirements and the changing regulatory landscape, periodic updates are provided along with the Company's proposed course of action and compliance framework. This enables the Board to effectively discharge its oversight and governance responsibilities.

Independent Directors are familiarized with the Company's organizational structure, Board processes, governance framework, and business strategy to facilitate their meaningful participation in Board deliberations. Details of the familiarization programs conducted for Independent Directors are disclosed in the Directors' Report and are also available on the Company's website at the following link: [Familiarization Programs Conducted for Independent Directors](#).

COMMITTEES OF THE BOARD

The Board has constituted various Committees with an optimum representation of its members and with specific terms of reference in accordance with the Act and the SEBI Listing Regulations. The objective is to focus effectively on the issues and ensure expedient resolution of the diverse matters.

The Board has constituted the below mentioned mandatory committees:

1. Audit Committee ("AC")
2. Nomination and Remuneration Committee ("NRC")

3. Stakeholders Relationship Committee ("SRC")
4. Corporate Social Responsibility ("CSR") Committee and
5. Risk Management Committee ("RMC")

The Committees are represented by a combination of Executive Directors, Non-Executive Directors and Independent Directors of the Company. These Committees play an important role in the overall management of day-to-day affairs and governance of the Company. The Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The recommendations of the Committee(s) are submitted to the Board for its approval.

During the year, all recommendations of the Committee(s) were duly considered and approved by the Board. Minutes of proceedings of Committee meetings are circulated to the respective Committee members and placed before the Board for noting.

AUDIT COMMITTEE ("AC")

The Company has a duly constituted AC and its composition as well as charter are in line with the requirements of the Act and SEBI Listing Regulations. The Composition of the AC and the terms of reference are in compliance with the requirements under Section 177 of the Act and of Regulation 18 of the SEBI Listing Regulations:

The terms of reference of the AC, inter alia, include:

Powers of AC

The AC shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such other powers as may be prescribed under the Act and SEBI Listing Regulations.

A. Role of AC

The role of the AC shall include the following:

1. Oversight of financial reporting process and the disclosure of financial information relating to the

- Company to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, reappointment, replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. Reviewing, at least on a quarterly basis, the details of Related Party Transaction ("RPT") entered into by the Company pursuant to each of the omnibus approvals given;
6. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
7. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
8. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than

- those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board of Directors of the Company (the "Board" or "Board of Directors") to take up steps in this matter;
9. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
10. Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
11. Approval of related party transaction to which the subsidiary is a party;
12. Scrutiny of inter-corporate loans and investments;
13. Valuation of undertakings or assets of the Company, wherever it is necessary;
14. Evaluation of internal financial controls and risk management systems;
15. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
16. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
17. Discussion with internal auditors of any significant findings and follow up there on;
18. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
19. Discussion with statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
20. Recommending to the Board of Directors the appointment and removal of the external auditor,

Corporate Governance Report (Contd.)

- fixation of audit fees and approval for payment for any other services;
21. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 22. Reviewing the functioning of the whistle blower mechanism;
 23. Monitoring the end use of funds raised through public offers and related matters;
 24. Overseeing the vigil mechanism established by the Company, with the chairman of the AC directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
 25. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 26. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
 27. To formulate, review and make recommendations to the Board to amend the Terms of Reference of AC from time to time;
 28. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
29. Carrying out any other functions required to be carried out by the AC as contained in the SEBI Listing Regulations, the Act, uniform listing agreements and/ or any other applicable law, as and when amended from time to time.
- B. The AC shall mandatorily review the following information:
- Management Discussion and Analysis of financial condition and results of operations
 - Management letters / letters of internal control weaknesses issued by the statutory auditors
 - Internal audit reports relating to internal control weaknesses
 - The appointment, removal and terms of remuneration of the chief internal auditor; and
 - Statement of deviations in terms of the SEBI Listing Regulations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of regulation 32(1) of SEBI Listing Regulations.
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of regulation 32(7) of SEBI Listing Regulations.
 - Review the financial statements, in particular, the investments made by any unlisted subsidiary.
 - Such information may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

Meetings and Composition:

During the year under review, the AC met Four (4) times, as follows:

Sr. No.	Date	Mr. Sudhir Kumar Bassi	Mr. Mahendar Korthiwada	Mr. Shirish Gundopant Belapure	Mr. Vinay Lohariwala
1.	19 May 2025	✓	✓	✓	✓
2.	07 August 2025	✓	✓	✓	✓
3.	07 November 2025	✓	✗	✓	✓
4.	23 January 2026	✓	✓	✓	✓

Corporate Governance Report (Contd.)
Details of the composition of the AC and attendance at meetings are as follows:

Name of Members	Position in the Committee	Designation	Number of Meetings entitled to attend	Number of Meetings attended
Mr. Sudhir Kumar Bassi	Chairman	Non-Executive Independent Director	4	4
Mr. Mahendar Korthiwada	Member	Non-Executive Independent Director	4	3
Mr. Shirish Gundopant Belapure	Member	Non-Executive Independent Director	4	4
Mr. Vinay Lohariwala	Member	Managing Director	4	4

*Ms. Priyanka Dixit, Non-Executive Independent Director, introduced as member of Audit Committee w.e.f 26 May 2026.

All members of the AC are financially literate and have accounting or related financial management expertise as mandated by the Listing Regulations.

Ms. Neeharika Shukla, the Company Secretary and Compliance Officer of the Company is the Secretary of the AC.

NOMINATION AND REMUNERATION COMMITTEE ("NRC")

The Company has a duly constituted NRC which, inter-alia, identifies and recommends persons who are qualified to become directors or appointed as part of senior management. NRC also reviews and recommends payment of annual salaries to the Executive Directors of the Company besides finalizing their service agreements and other employment terms and conditions.

The Composition of NRC and the terms of reference are in compliance with the requirements under Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

The terms of reference of NRC, inter alia, include:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").

The NRC, while formulating the above policy, should ensure that:

- i. The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required

to run the Company successfully;

- ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iii. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
2. For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the NRC may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
 3. Formulation of criteria for evaluation of independent directors and the Board;
 4. Devising a policy on Board diversity;
 5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria

- laid down and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
6. Analysing, monitoring and reviewing various human resource and compensation matters;
 7. Deciding whether to extend or continue the term of appointment of the independent director on the basis of the report of performance evaluation of independent directors;
 8. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment and determining remuneration packages of such directors;
 9. Recommending to the Board, all remuneration, in whatever form, payable to non-executive directors and the senior management and other staff, as deemed necessary;
 10. Carrying out any other functions required to be carried out by the NRC as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
 11. Reviewing and approving the Company's compensation strategy from time to time in the context of the current Indian market in accordance with applicable laws;
 12. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;
 13. Administering the employee stock option scheme/ plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") including the following:
 - i. Determining the eligibility of employees to participate under the ESOP Scheme;
 - ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - iii. Date of grant;
 - iv. Determining the exercise price of the option under the ESOP Scheme;
 - v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - ix. Re-pricing of the options which are not exercised whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - x. The grant, vest and exercise of option in case of employees who are on long leave;
 - xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;
 - xii. The procedure for cashless exercise of options;
 - xiii. Forfeiture/ cancellation of options granted;
 - xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered;
 - and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option
 14. Construing and interpreting the employee stock

- option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
15. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b) the Securities and Exchange Board of India
 16. Specifying the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance;
 17. Perform such other activities as may be delegated by the Board or specified/ provided under the Act, to the extent notified and effective, as amended or by the SEBI Listing Regulations, as amended or by any other applicable law or regulatory authority.

Meetings and Composition:

During the year under review, the NRC met Two (2) times as follows:

Sr. No.	Date	Mr. Sudhir Kumar Bassi	Ms. Priyanka Dixit	Mr. Mahendar Korthiwada	Mr. Archit Aggarwal
1.	19 May 2025	✓	✓	✓	✓
2.	28 March 2026	✓	✓	✓	✓

Details of the composition of the NRC and attendance at meetings are as follows:

Name of Members	Position in the Committee	Designation	Number of Meetings entitled to attend	Number of Meetings attended
Mr. Sudhir Kumar Bassi	Chairman	Non-Executive Independent Director	2	2
Ms. Priyanka Dixit	Member	Non-Executive Independent Director	2	2
Mr. Mahendar Korthiwada	Member	Non-Executive Independent Director	2	2
Mr. Archit Aggarwal	Member	Non-Executive Non-Independent Director	2	2

Ms. Neeharika Shukla, the Company Secretary and Compliance Officer of the Company is the Secretary of the NRC.

Performance Evaluation Criteria for Independent Directors:

The NRC has adopted the performance evaluation criteria for Independent Directors which is in-line with

the guidance note of SEBI on Board Evaluation. The said criteria provide certain parameters like knowledge, competency, fulfillment of functions, availability and attendance, initiative, integrity, contribution, Independence and independent views and judgement. The details of the performance evaluation carried out for FY 2026 is provided in the Boards' Report forming part of this Annual Report.

STAKEHOLDERS' RELATIONSHIP COMMITTEE ("SRC")

SRC looks into investors' grievances arising out of issues regarding share transfers, dividends, dematerialisation and related matters, evaluating performance and service standards of the Registrar and Share Transfer Agent and takes requisite action(s) to redress the same.

The composition of SRC and the terms of reference are in compliance with the requirements under Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

The terms of reference of SRC, inter alia, include:

1. Resolving the grievances of the security holders of Innova Captab Limited ("the Company") including complaints related to transfer/transmission of securities, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities.
4. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and rematerialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time.
5. Review of adherence to the service standards

Meetings and Composition:

During the year under review, the SRC met One (1) time on 28 March 2026. Details of the composition of the SRC and attendance at the meeting are as follows:

Sr. No.	Date	Mr. Sudhir Kumar Bassi	Mr. Vinay Lohariwala	Mr. Manoj Kumar Lohariwala
1.	28 March 2026	✓	✓	✓

adopted by the Company in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent ("RTA") of the Company and to recommend measures for overall improvement in the quality of investor services.

6. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
7. To approve allotment of shares, debentures or any other securities as per the authority conferred/ to be conferred to the Committee by the Board of Directors from time to time.
8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities and to monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company.
9. Resolving grievances of debenture holders related to creation of charge, payment of interest and principal, maintenance of security cover and any other covenants.
10. To monitor measures taken to enhance investor awareness and investor relations, including dissemination of information through the Company's website.
11. To review compliance with circulars, notifications and guidelines issued by SEBI and Stock Exchanges relating to investor services and grievance redressal.
12. Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations and carry out such other functions as may be specified by the Board from time to time.



Details of the composition of the SRC and attendance at meetings are as follows:

Name of Members	Position in Committee	Designation	Number of Meetings entitled to attend	Number of Meetings attended
Mr. Sudhir Kumar Bassi	Chairman	Non-Executive Independent Director	1	1
Mr. Vinay Lohariwala	Member	Managing Director	1	1
Mr. Manoj Kumar Lohariwala	Member	Chairman and Whole-Time Director	1	1

Ms. Neeharika Shukla the Company Secretary and Compliance Officer of the Company is the Secretary of the SRC.

Investor Complaints:

The details of investor grievances received and resolved to the satisfaction of shareholders during the FY 2026 are detailed below:

Particulars	No. of Complaints
Pending at the beginning of the year i.e. 01 April 2025	0
Received during the year	2
Resolved during the year	2
Not solved to the satisfaction of shareholders	0
Pending at the end of the year i.e. 31 March 2026	0

CORPORATE SOCIAL RESPONSIBILITY ("CSR") COMMITTEE

Composition of the CSR Committee and the terms of reference are in compliance with the requirements under section 135 of the Act.

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

1. Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act and the rules made thereunder, as amended, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;
2. Identify Corporate Social Responsibility policy partners and corporate social responsibility policy programs;
3. Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various

CSR programs undertaken by the Company. The amount spent in pursuant of the "CSR Committee" shall be, in every financial year, at least two percent of the average net profits of the Company made during the three immediately preceding financial years;

4. Delegate responsibilities to the CSR team and supervise proper execution of all delegated responsibilities;
5. Review and monitor the implementation of CSR programs and issuing necessary directions as required for proper implementation and timely completion of CSR programs;
6. Any other matter as the CSR Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time;
7. The CSR Committee shall formulate and recommend to the Board an annual action plan in pursuance of its Corporate Social Responsibility policy, which shall include the following:

Corporate Governance Report (Contd.)

- | | |
|---|--|
| a. the list of Corporate Social Responsibility projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act; | d. monitoring and reporting mechanism for the projects or programs; |
| b. the manner of execution of such projects or programs as specified in the rules notified under the Act; | e. details of need and impact assessment, if any, for the projects undertaken by the Company, and |
| c. the modalities of utilization of funds and implementation schedules for the projects or programs; | f. exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Act. |

Meetings and Composition:

During the year under review, the CSR Committee met One (1) time on 19 May 2025. Details of the composition of the Committee and attendance at the meetings are as follows:

Sr. No.	Date	Mr. Vinay Lohariwala	Mr. Manoj Kumar Lohariwala	Mr. Sudhir Kumar Bassi
1.	19 May 2025	✓	✓	✓

Details of the composition of the CSR committee and attendance at meetings are as follows:

Name of Members	Position in Committee	Designation	Number of Meetings entitled to attend	Number of Meetings attended
Mr. Vinay Lohariwala	Chairman	Managing Director	1	1
Mr. Manoj Kumar Lohariwala	Member	Chairman and Whole-Time Director	1	1
Mr. Sudhir Kumar Bassi	Member	Non-Executive Independent Director	1	1

Ms. Neeharika Shukla, the Company Secretary and Compliance Officer of the Company is the Secretary of the CSR Committee.

RISK MANAGEMENT COMMITTEE ("RMC")

The Company has a duly constituted RMC which assists the Board in its oversight of the Company's management of key risks, as well as the guidelines, policies and procedures monitoring and integrating such risks within overall business risk management framework.

The Composition of the RMC and the terms of reference are in compliance with the requirements under Regulation 21 of the SEBI Listing Regulations.

The terms of reference of the RMC, inter alia, include:

- To formulate a detailed risk management policy

which shall include:

- A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly Environmental, social and governance ("ESG") related risks), information, cyber security risks or any other risk as may be determined by the RMC;
- Measures for risk mitigation including systems and processes for internal control of identified risks; and
- Business continuity plan.


Corporate Governance Report (Contd.)

- | | |
|--|--|
| 2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company; | 5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken; |
| 3. To monitor and oversee implementation of the risk management policy including evaluating the adequacy of risk management systems; | 6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the RMC; |
| 4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity; | 7. The RMC shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary; |

Meetings and Composition:

During the year under review, the RMC met Two (2) times as follows:

Sr. No.	Date	Mr. Vinay Lohariwala	Mr. Manoj Kumar Lohariwala	Mr. Sudhir Kumar Bassi
1.	07 October 2025	✓	✓	✓
2.	28 March 2026	✓	✓	✓

Details of the composition of the RMC and attendance at meetings are as follows:

Name of Members	Position in Committee	Designation	Number of Meetings entitled to attend	Number of Meetings attended
Mr. Vinay Lohariwala	Chairman	Managing Director	2	2
Mr. Manoj Kumar Lohariwala	Member	Chairman and Whole-Time Director	2	2
Mr. Sudhir Kumar Bassi	Member	Non-Executive Independent Director	2	2

Ms. Neeharika Shukla, the Company Secretary and Compliance Officer of the Company is the Secretary of the RMC.

SENIOR MANAGEMENT

All the Senior Management Personnel ("SMP") of the Company are well qualified and have rich experience in their respective fields and contributing to the growth of the Company. The Company had defined the following personnel as Senior Management of the Company:

Name of Senior Management Personnel ("SMP")	Designation	Changes if any, during the FY 2026 (Yes / No)
Mr. Jayant Vasudeo Rao	Whole-Time Director	No
Mr. Lokesh Bhasin	Chief Financial Officer	No
Mr. Mukesh Kumar Singh	Deputy Chief Financial Officer	No
Ms. Neeharika Shukla	Company Secretary and Compliance Officer	No

The senior management of the Company have made disclosures to the Board confirming that there is no material, financial and commercial transactions where they have personal interest and which could have potential conflict of interest with the Company at large.

There is no change in SMP since the close of the previous financial year.

REMUNERATION OF DIRECTORS

Pursuant to the provisions of Section 178 of the Act read with Rules made thereunder, the Board has adopted a Policy on criteria for appointment of Directors, KMP, SMP and fixing their remuneration. The Nomination and Remuneration Policy is available on the website of the Company at [Nomination and Remuneration Policy](#).

a. Pecuniary Relationship or Transactions of the Non-Executive Directors

There are no pecuniary relationships or transactions between the Non-Executive Directors and the Company.

b. Criteria for Making Payments to Non-Executive Directors

The Non-Executive Independent Directors of the Company are entitled to sitting fees for attending meetings of the Board and meetings of the committee for FY 2026 and the criteria is available on the Website of the Company at [Nomination and Remuneration Policy](#).

c. Service Contracts, Notice Period and Severance Fees

As per the Company policies, the notice period for resignation by the Executive Directors is 3 months. There is no separate provision for

severance fees payable to the Executive Directors. Additionally, none of the Directors are eligible for any stock options. Based on the recommendation of Nomination & Remuneration Committee, all decisions relating to the remuneration of Directors are taken by the Board in accordance with the Shareholders' approval. Details of remuneration/ sitting fees paid to Executive Directors, Non-Executive Directors and Independent Directors for the FY 2026 is provided hereinafter:

d. Disclosures related to Remuneration of Directors

Based on the recommendation of the NRC, all decisions relating to the remuneration of Directors are taken by the Board in accordance with the Shareholders' approval. While deciding the remuneration, various factors such as Director's participation in Board and Committee meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, etc. are taken into consideration. The Details of remuneration paid to Executive and Non-Executive Directors for the FY 2026 are provided hereinafter:

Executive Directors

The remuneration of the Managing Director and Whole-Time Director(s) includes salary, bonus, perquisites, contribution to provident and superannuation fund and other benefits as per Company's policy as applicable from time to time. There is no variable / performance linked pay. Details of remuneration paid to Executive Directors for FY 2026 as per table given below:

(Amount ₹)

Directors	Designation	Salary	Bonus	Perquisites / Benefits	Commission	Total
Mr. Manoj Kumar Lohariwala	Chairman and Whole-Time Director	14,826,961	-	-	-	14,826,961
Mr. Vinay Lohariwala	Managing Director	14,826,961	-	-	-	14,826,961
Mr. Jayant Vasudeo Rao	Whole-Time Director	1,972,051	-	-	-	1,972,051



Non-Executive Directors

The Non-Executive Independent Directors of the Company are entitled to sitting fees for attending meetings of the Board and meetings of the committee for FY 2026 as per table given below:

(Amount ₹)

Director	Board Meeting attended	Committee Meeting attended	Designation	Sitting fees
Ms. Priyanka Dixit	3	2 NRC	Independent Director	295,000
Mr. Sudhir Kumar Bassi	4	1 CSR 2 NRC 2 RMC 4 AC 1 SRC	Independent Director	760,000
Mr. Shirish Gundopant Belapure	4	4 AC	Independent Director	460,000
Mr. Mahendar Korthiwada	3	3 AC 2 NRC	Independent Director	445,000

e. Service Contracts, Notice Period and Severance Fees

As per the Company policies, the notice period for resignation by the Executive Directors is Three (3) months. There is no separate provision for severance fees payable to the Executive Directors.

f. Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable

The Company had not issued stock options.

G. MATERIAL SUBSIDIARIES

Details of Material Subsidiaries of the Company, identified as per the criteria prescribed under Regulations 16 and 24 of SEBI Listing Regulations, for the year ended 31 March 2026 are as follows:

Sr. No.	Name of Material Subsidiary Companies	Category	Date of Incorporation/ Acquisition	Place of Incorporation	Name of Statutory Auditors and their appointment date	Company's Independent Director on the material unlisted Subsidiary*
1	Univentis Medicare Limited	Wholly-Owned Subsidiary	31 December 2021	Solan, Himachal Pradesh	BSR & Co. LLP 30 November 2021	Mr. Mahendar Korthiwada
2	Sharon Bio-Medicine Limited	Step-Down Subsidiary	30 June 2023	Mumbai, Maharashtra	BSR & Co. LLP 10 August 2024	Mr. Mahendar Korthiwada

*Independent Directors are appointed pursuant to obligation under Regulation 24 of SEBI Listing Regulations, wherever applicable.

Policy for determining 'Material' Subsidiaries is reviewed periodically and was amended on 05 February 2025 to align it with the amendments carried out in the Listing Regulations. The revised policy for determining material subsidiaries of the Company is available on the website of the Company at [Policy for determining 'Material' Subsidiaries](#).

Corporate Governance Report (Contd.)
RELATED PARTY TRANSACTIONS ("RPT")

Pursuant to Regulation 23 of SEBI Listing Regulations and applicable provisions of the Act, the Company has formulated Policy on Materiality and dealing with Related Party Transactions ("Related Party Transactions Policy") for dealing with RPTs. All RPTs are entered in compliance with the provisions of the applicable law and the Related Party Transactions Policy. The Related Party Transactions Policy was recently amended on 07 May 2026 to align it with the amendments carried out in the SEBI Listing Regulations. A copy of the Related Party Transactions Policy for dealing with RPTs is available on the website of the Company at [Related Party Transaction Policy](#).

All the RPTs are duly approved by the AC / Board as required under the provisions of the Act and SEBI Listing Regulations as well as the Related Party Transactions Policy of the Company. All contracts/ arrangements/ transactions entered by the Company during the year under review with the related parties were in the ordinary course of business and on an arm's length basis and are reported in the Notes to the Standalone Financial Statements.

The transactions entered into pursuant to the omnibus and specific approvals are reviewed periodically by the AC.

PREVENTION OF INSIDER TRADING

The Company has a Code of Conduct for Prevention of Insider Trading ('the Code') in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations') to regulate, monitor and report trading by the Designated Person(s)/ and other connected person(s). The structured digital database of Unpublished Price Sensitive Information ("UPSI") is maintained with adequate internal controls. The Company's Code of practices and procedures for fair disclosure of unpublished price sensitive information is available on the website of the Company at [Code of Conduct for Prevention](#).

[Code of practices and procedures for fair disclosure of unpublished price sensitive information.](#)

OTHER DISCLOSURES

No transaction of a material nature has been entered into by the Company with its related parties that may have a potential conflict with the interests of the Company. The policy on dealing with related party transactions is available on the website of

the Company at [Related Party Transaction Policy](#). A register of contracts containing transactions in which directors are interested, is placed before the Board of Directors regularly, as may be applicable. The transactions with the related parties as per Ind AS-24, are disclosed in Note No. 40 of the Notes forming part of the Standalone Financial Statements for the year ended 31 March 2026.

- The Company has complied with all the mandatory requirements of regulatory authorities. During the last Three (3) financial years, there were no instances of non-compliance by the Company on any matters related to the capital markets or penalties, strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets.
- The Company has laid down procedures to inform Board members about the risk assessment and its minimization, which is periodically reviewed to ensure that risk control is exercised by the management effectively.
- The Company has a Vigil Mechanism and Whistle Blower Policy to monitor the actions taken on complaints received under the said policy. The Company affirms that no personnel have been denied access to the AC of the Company. The details about the vigil mechanism form part of the Board's report.
- Details of compliance with the mandatory requirements and Adoption of the non-mandatory requirements for the year ended 31 March 2026:
 - i. The Company complies with all the mandatory requirements specified under the SEBI Listing Regulations.
 - ii. The Company submit on a quarterly basis, the quarterly financial results and investors' presentation with stock exchange and also publish on the Company's website.
 - iii. The auditors have issued an unmodified opinion on the financial statements of the Company.
 - iv. Director elected by the Board of Directors preside over the meetings of the Board in absence of the Chairman.
 - v. The Lead Independent Director presides over the meetings of the Independent Director in absence of the Chairman.


Corporate Governance Report (Contd.)

- vi. The Internal Auditor directly reports their findings to the AC of the Company.
- vii. No loans and/ or advances in the nature of loans are given to the firms/companies in which directors are interested.
- viii. The Company has one woman Independent Director on its Board of Directors.

• Apart from the sitting fees paid to Non-Executive Independent Directors, there are no pecuniary transactions with Non-Executive Directors of the Company or the companies in which they are interested which had potential conflict of interest with the Company.

• Disclosure of Commodity price risks and commodity hedging activities as required by the Regulation 34(3) of SEBI Listing Regulations and SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15 November 2018:

The Company procures Active Pharmaceutical Ingredients ("API") and other raw materials required for the manufacture of pharmaceutical products. Prices of raw materials are generally subject to fluctuations aligned with commodity market cycles over shorter time horizons. The exposure to commodity price risk is periodically evaluated and managed through well-defined operating procedures and sourcing policies.

The Company has implemented a structured Risk Management framework to proactively mitigate the impact of volatility in raw material prices. This framework includes measures such as cost-based price adjustments, cost optimization initiatives, portfolio rationalisation, and renegotiation of

procurement contracts, wherever feasible. In addition, the Company continuously assesses and develops alternate supply sources for key materials, subject to commercial and economic viability.

The majority of the Company's raw materials are sourced from the domestic market and, therefore, the Company does not have significant exposure to foreign exchange fluctuation risks in relation to such procurement. The Company does not engage in derivative contracts for hedging commodity price fluctuations.

- Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations: Not Applicable
- Certificate from a Company Secretary in Practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Board/Ministry of Corporate Affairs or any statutory authority has been annexed as **Annexure-3** to the Corporate Governance Report.
- During the year under review, all the recommendations made by the Committees of the Board to the Board, were accepted by the Board.
- The total fee paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors of the Company during the year under review for statutory audit is ₹ 10.09 millions only.
- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, are provided in the Boards' Report.

Following are the details required for the financial year ended 31 March 2026:

Particulars	Information
Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on end of the financial year	0

Corporate Governance Report (Contd.)

During the year under review, the Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clause (b) to (i) and (t) of Regulation 46(2) of SEBI Listing Regulations, as applicable. There are no non-compliances of any requirement of the corporate governance report, and all the required disclosures

are made to stock exchanges and other regulatory bodies as and when required.

There are no agreements impacting management or control of the Company or imposing any restrictions or creating any liability upon the Company in accordance with Schedule V read with Clause 5A of Schedule III of SEBI Listing Regulations.

GENERAL SHAREHOLDER INFORMATION

1. General Meetings

A. Annual General Meeting:

Day, Date and Time	Monday, 29 June 2026; Time : 11:00 A.M. (IST)
Venue	Meeting is being conducted through VC/OAVM pursuant to the MCA General Circulars dated 05 May 2020 read with general circulars dated 08 April 2020, 13 April 2020, 13 January 2021, 08 December 2021, 14 December 2021, 05 May 2022, 28 December 2022, 25 September 2023, 19 September 2024 and 22 September 2025. For details, please refer to the Notice of the AGM. As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings ("SS-2"), particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of the AGM.
Financial Year	01 April 2025 to 31 March 2026
Dividend Payment Date	The Company's Board has recommended first interim dividend for the FY 2026 @ 20% i.e. ₹2/- per share in their meeting held on 23 January 2026. The dividend was paid to those shareholders whose names appeared on the register of members as on 30 January, 2026 and Dividend has been paid on 12 February 2026.

B. Location and time of the last three Annual General Meetings and the special resolutions passed, if any:

Financial Year	Meeting	Location	Date and Time	Details of Special Resolution passed
2022-23	19 th Annual General Meeting	Second Floor, SCO No. 301 Sector 9, Panchkula, Haryana 134109, India	14 August 2023 at 11:00 A.M. (IST)	No Special Resolution passed
2023-24	20 th Annual General Meeting	Plot No. 320, Industrial Area, Phase-1, Panchkula, Haryana 134113, India	18 September 2024 at 11:00 A.M. (IST)	No Special Resolution passed
2024-25	21 st Annual General Meeting	Plot No. 320, Industrial Area, Phase-1, Panchkula, Haryana 134113, India	31 July 2025 at 11:00 A.M. (IST)	No Special Resolution passed

Corporate Governance Report (Contd.)
EXTRAORDINARY GENERAL MEETINGS AND POSTAL BALLOTS

No Extra-Ordinary General Meetings were convened during the FY 2026.

Further, no resolutions were passed by postal ballot during the FY 2026.

DETAILS OF SPECIAL RESOLUTION PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT:

Currently there are no foreseen matters for which a Special Resolution is required to be passed through a postal ballot. Any Special Resolution by way of a postal ballot, if required to be passed in the future, will be decided at that relevant time and accordingly will be communicated to the shareholders.

MD/ CEO / CFO CERTIFICATION

The Managing Director ("MD") and Chief Financial Officer ("CFO") have issued certificate, pursuant to the provisions of Regulation 17(8) of the SEBI Listing Regulations, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs annexed as **Annexure-2**.

MEANS OF COMMUNICATION

The Company's unaudited quarterly financial results and audited annual financial results are sent to Bombay Stock Exchange Limited ("BSE") and The National Stock Exchange of India Limited ("NSE") where the Company's securities are listed,

immediately after these are approved by the Board.

The financial results are published in Two (2) newspapers i.e. English edition in Financial Express and Marathi edition in Mumbai Lakshadeep.

The Company's quarterly and annual financial results, official news releases and presentations made to Institutional Investors/ Analysts, if any, are displayed on the Company's website at <https://www.innovacaptab.com/index.php>.

Designated Exclusive Email ID: The Company has designated the email id i.e. investors@innovacaptab.com for investor grievances. This Email ID has been displayed on the Company's website <https://www.innovacaptab.com/index.php>.

Annual Report: Annual Reports and any other communication will be sent to email ids of members whose emails are registered with the Company. All data required to be filed pursuant to the SEBI Listing Regulations with the Stock Exchanges, such as Annual Report, quarterly financial statements, shareholding pattern, quarterly Corporate Governance Report are being regularly filed with the Stock Exchanges by the Company and is also available on the website of the Company, the web-link of which is <https://www.innovacaptab.com/index.php>.

A Management Discussion and Analysis report is a part of this Annual Report.

SHARES RELATED INFORMATION
Listing Details:

Particulars	Information
a. BSE Limited ("BSE"), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	Trading Symbol: 544067
b. National Stock Exchange of India Limited ("NSE"), Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	Trading Symbol: INNOVACAP
c. Demat ISIN	INE0DUT01020

Corporate Governance Report (Contd.)

The Company has paid the Listing fees for the FY 2026, to BSE Limited and National Stock Exchange of India Limited.

In case the securities are suspended from trading, the board's report shall explain the reason thereof - Not Applicable

Share Transfer System and Nomination Facility

As of 31 March 2026, all shares of the Company are held in dematerialized form. The shares of the Company are traded on the stock exchanges compulsorily in dematerialized form and transfer of shares is not permitted in physical form. As on the date of this report, no shares were held in physical form.

Shareholders may please note that instructions regarding change of address, bank details, email address, nomination and power of attorney should be given directly to the Depository Participant ("DP").

Category-wise Shareholding as on 31 March 2026 of Equity Shares
Shareholding Pattern as on 31 March 2026:

Sr. No.	Description	Total Shares	% Equity
1	Promoters	29,119,321	50.89
2	Promoter Group	8,050	0.01
3	Mutual Funds	6,008,286	10.50
4	Alternative Investment Fund	4,819,779	8.42
5	Qualified Institutional Buyer	695,405	1.22
6	Foreign Portfolio Investors	131,759	0.23
7	Resident Individuals	15,516,199	27.11
8	Non-Resident Indian Non Repatriable	64,641	0.11
9	Non-Resident Indians	76,377	0.13
10	Bodies Corporates	662,535	1.16
11	H U F	122,356	0.21
12	Trust	221	0.00
	Total	57,224,929	100.00

Top ten equity shareholders of the Company as on 31 March, 2026:

Sr. No.	Description	Total Shares	% Equity
1	Manoj Kumar Lohariwala	16,636,446	29.07
2	Vinay Lohariwala	12,482,875	21.81
3	Gian Parkash Aggarwal	6,182,464	10.80
4	Archit Aggarwal	5,000,000	8.74
5	Kotak Mahindra Trustee Co Ltd A/C Kotak Multicap Fund	1,788,920	3.13
6	Clarus Capital I	1,640,935	2.87
7	Canara Robeco Mutual Fund A/C Canara Robeco Smallcap Fund	1,629,936	2.85
8	360 One Special Opportunities Fund - Series 10	1,171,741	2.05

Corporate Governance Report (Contd.)

Sr. No.	Description	Total Shares	% Equity
9	360 One Special Opportunities Fund - Series 9	1,043,672	1.82
10	Veena Devi	1,000,000	1.75
	Total	48,576,989	84.89

DEMATERIALIZATION OF SECURITIES AND LIQUIDITY

The equity shares of the Company are traded compulsorily in the dematerialized segment of all the stock exchanges and are under rolling settlement. As of 31 March 2026, 100% of the Company's shares are held in dematerialized form with both National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). Shares held by promoters are all in dematerialized form. The demat International Securities Identification Number ("ISIN") for the equity shares is INE0DUT01020. None of the securities of the Company are suspended from trading.

OUTSTANDING GLOBAL DEPOSITORY RECEIPTS ("GDRS") / AMERICAN DEPOSITORY RECEIPTS ("ADRS") / WARRANTS / ANY OTHER CONVERTIBLE INSTRUMENTS

The Company has not issued any GDRs/ADRs/Warrants and any other convertible instruments in the past. The Company does not have any outstanding instruments of the captioned type.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company does not engage in dealings in commodities or undertake any hedging activities. Details of foreign exchange risk management are disclosed in Note 43(a) of the audited Standalone Financial Statements and Note 46(a) of the audited Consolidated Financial Statements, forming part of this Annual Report.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT – Not Applicable
CREDIT RATINGS:

Details of all credit ratings along with any revision, if any, during the financial year obtained by the Company for its borrowings including debt instruments are as follows:

Particulars	Rating Agency	Instrument Type	Credit Rating
Debt Instruments	CARE Ratings Limited,	Long Term Bank Facilities	CARE A; Positive
		Short Term Bank Facilities	CARE A1;
Fixed Deposit Programme	Not Applicable	Not Applicable	Not Applicable
Scheme/ Proposal involving mobilization of funds	Not Applicable	Not Applicable	Not Applicable

ANNEXURE 1

INVESTOR CORRESPONDENCE:

Particulars	Credit Rating
Compliance Officer	<p>Ms. Neeharika Shukla Company Secretary and Compliance Officer Plot No. 320, Industrial Area, Phase 1, Panchkula, Haryana, 134113, India Email: investors@innovacaptab.com Telephone: +91 172 4194500 Website : www.innovacaptab.com</p>
Registrar and Share Transfer Agent ("RTA")	<p>KFin Technologies Limited Correspondence Address: Selenium Building, Tower-B, Plot No. 31 & 32 Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, 500032, India Telephone: +91 40 6716 2222 Email: innovacaptab.ipo@kfintech.com Investor grievance e-mail: einward.ris@kfintech.com Website: www.kfintech.com Contact person: M Murali Krishna SEBI Registration No: INR000000221</p>

PLANT LOCATIONS AS ON 31 MARCH, 2026:

- 81-B, EPIP, Phase-I, Jharmajri, Baddi, District Solan, Himachal Pradesh-173205, India
- 1281/1, Hilltop Industrial Estate, Near EPIP Phase-I, Jharmajri, Baddi, District Solan, Himachal Pradesh - 173505, India
- K. No. 11 SIDCO, Industrial Complex, Ghatti - Kathua, Phase - II, Village Nanan, Tehsil Kathua, Jammu and Kashmir - 184143, India.

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

Date: 25 May 2026
Place: Panchkula

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

To,
The Shareholders

AFFIRMATION OF COMPLIANCE WITH CODE OF BUSINESS CONDUCT

I, Vinay Lohariwala, Managing Director, declare that the Board of Directors of the Company has received affirmation on compliance with the Code of Business Conduct, for the period from 01 April 2025 or the date of their joining the Company, whichever is later, to 31 March 2026, from all Members of the Board and employees under Senior Management Cadre.

Date: 25 May 2026
Place: Panchkula

Vinay Lohariwala
Managing Director
DIN: 00144700

ANNEXURE 2

MD AND CFO CERTIFICATION

To,
The Board of Directors,
Innova Captab Limited

We, Vinay Lohariwala, Managing Director ("MD") and Lokesh Bhasin, Chief Financial Officer ("CFO") of Innova Captab Limited ("the Company") to the best of our knowledge and belief, certify that:

- A. We have reviewed the financial statements and the cash flow statement for the financial year ended 31 March 2026 and that these statements:
 1. do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the AC, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to address these deficiencies.
- D. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the AC that:
 1. there has been no significant change in internal control over financial reporting during the financial year ended 31 March 2026;
 2. there has been no significant change in accounting policies during the financial year ended 31 March 2026; and
 3. there has been no instance of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control systems over financial reporting.

Vinay Lohariwala
Managing Director
DIN: 00144700

Date: 25 May 2026
Place: Panchkula

Lokesh Bhasin
Chief Financial Officer

Date: 25 May 2026
Place: Panchkula

ANNEXURE 3

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members
INNOVA CAPTAB LIMITED
(CIN: L24246MH2005PLC150371)

Registered Office: 1513, 15th Floor, Satra Plaza CHS Ltd., Plot No. 19 & 20, Sector 19D, Vashi, Navi Mumbai, Thane Maharashtra-400703, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Innova Captab Limited having CIN: L24246MH2005PLC150371 and having registered office at 1513, 15th Floor, Satra Plaza CHS Ltd., Plot No. 19 & 20, Sector 19D, Vashi, Navi Mumbai, Thane, Maharashtra-400703, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers (including by way of remote audit), we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31 March 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs under the Companies Act, 2013 or any other Statutory Authority:-

Sr. No.	DIN	Name of the Director	Designation	Date of appointment in Company
1	00144700	Mr. Vinay Lohariwala	Managing Director	03 March 2010
2	00144656	Mr. Manoj Kumar Lohariwala	Whole-Time Director	03 June 2009
3	03627850	Mr. Jayant Vasudeo Rao	Whole-Time Director	22 November 2017
4	08127356	Mr. Archit Aggarwal	Non-Executive, Non-Independent Director	01 April 2022
5	02219458	Mr. Shirish Gundopant Belapure	Non-Executive, Independent Director	01 April 2022
6	07819617	Mr. Sudhir Kumar Bassi	Non-Executive, Independent Director	01 April 2022
7	06578720	Ms. Priyanka Dixit	Non-Executive, Independent Director	01 April 2022
8	09558992	Mr. Mahendar Korhiwada	Non-Executive, Independent Director	01 April 2022

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

For Jaspreet Dhawan & Associates
Practicing Company Secretaries

Jaspreet Singh Dhawan
Proprietor
Membership No: FCS – 9372
CP No.: 8545
Peer Review No: 1335/2021
UDIN: F009372H000476564

Date: 25 May 2025
Place: Mohali

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

For the financial year ended March 31, 2026

To

The Members

INNOVA CAPTAB LIMITED

(CIN: L24246MH2005PLC150371)

Registered Office: 1513, 15th Floor, Satra Plaza CHS Ltd., Plot No. 19 & 20,
Sector 19D, Vashi, Navi Mumbai, Thane Maharashtra-400703, India

1. We have examined the compliance of conditions of corporate governance by INNOVA CAPTAB LIMITED for the year ended March 31, 2026 as stipulated in Regulation 17 to 27 and 34(3) read with Schedule-V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. The compliance of conditions of corporate governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the Audit conducted by us physically and also by way of electronic mode, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations to the extent applicable to it.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

(Jaspreet Singh Dhawan)
Proprietor

Jaspreet Dhawan & Associates
Company Secretaries
Membership No: FCS – 9372
CP No.: 8545
Peer Review No: 1335/2021
UDIN: F009372H000476511

Date: 25 May 2026

Place: Mohali



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

We are pleased to present our Business Responsibility and Sustainability Report (BRSR) for FY 2026, which reflects our unwavering commitment to sustainable growth and the creation of long-term value for all stakeholders. Sustainability continues to remain central to our business strategy, guiding our decisions, operations, and engagement across the value chain.

This report outlines our approach to integrating sustainability principles into core business processes and provides a comprehensive overview of our Environmental, Social, and Governance (ESG) performance during the reporting year. Through focused initiatives, we continue to strengthen responsible practices while aligning our operations with evolving regulatory expectations and stakeholder priorities.

We have implemented strategic measures to manage, reduce and monitor carbon emissions across our operations. We will continue to assess climate-related risks and opportunities and take proactive steps to mitigate potential impacts, while strengthening resilience across our operations.

Our employees are fundamental to our success. We have introduced a range of initiatives focused on attracting, developing, and retaining a skilled, diverse, and engaged workforce. By fostering an inclusive and supportive work environment, we invest in training, employee well-being, and career development, enabling our people to realize their full potential while strengthening organizational capabilities and competitiveness.

Employee health and safety remain paramount. We implement robust safety standards under our Environment, Health, and Safety (EHS) policy and conduct comprehensive training programs across locations. These efforts promote a strong culture of safety, awareness, and accountability, ensuring a secure and healthy workplace.

Our Corporate Social Responsibility (CSR) initiatives continue to create meaningful and lasting impact in underserved communities. We focus on healthcare, education, water and sanitation, and rural development with the objective of enabling holistic and inclusive community development.

A strong corporate governance framework underpins our commitment to ethical conduct and sustainable outcomes. Guided by our Board of Directors, we strive to go beyond regulatory compliance by enhancing transparency, accountability, and trust. Dedicated Board-level committees oversee key aspects of governance and responsible business conduct, supported by a robust set of policies and internal controls.

Further, we maintain an effective grievance redressal mechanism and a secure whistleblower framework to uphold our values and ensure the highest standards of integrity and ethical governance across the organization

Further, the Kathua, Jammu facility became operational effective 14 January 2025 and operated for the full year in FY 2026. Consequently, the figures reported under the relevant parameters are higher compared to the previous year.

As we continue to embed sustainability across our operations and advance our journey toward long-term value creation, we welcome feedback from our stakeholders to help us further strengthen our sustainability performance..

Regards
Jayant Vasudeo Rao
Whole-Time Director

TABLE OF CONTENTS

Section A:	General disclosures
Section B:	Management and process disclosures
Section C:	Principle-wise performance disclosure
PRINCIPLE 1:	Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.
PRINCIPLE 2:	Businesses should provide goods and services in a manner that is sustainable and safe
PRINCIPLE 3:	Businesses should respect and promote the well-being of all employees, including those in their value chains
PRINCIPLE 4:	Businesses should respect the interests of and be responsive to all its stakeholders
PRINCIPLE 5:	Businesses should respect and promote human rights
PRINCIPLE 6:	Businesses should respect and make efforts to protect and restore the environment
PRINCIPLE 7:	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
PRINCIPLE 8:	Businesses should promote inclusive growth and equitable development
PRINCIPLE 9:	Businesses should engage with and provide value to their consumers in a responsible manner



SECTION A: GENERAL DISCLOSURES

DETAILS OF THE LISTED ENTITY

1. Corporate Identity Number (CIN):	L24246MH2005PLC150371
2. Name of the Listed Entity:	Innova Captab Limited
3. Year of Incorporation:	03 January 2005
4. Registered Office Address	*1513, 15 th Floor, Satra Plaza CHS Ltd. Plot No. 19 & 20, Sector-19D, Vashi, Navi Mumbai-400703, Maharashtra, India
5. Corporate Address	Plot No. 320, Industrial Area, Phase -1, Panchkula, Haryana, India - 134113
6. E-mail	cs_icl@innovacaptab.com
7. Telephone:	+91 172-4194500
8. Website:	https://www.innovacaptab.com
9. Financial year for which reporting is being done:	01 April 2025 to 31 March 2026
10. Paid-up Capital:	₹ 572,249,290
11. Name of the Stock Exchange(s) where shares are listed:	BSE Limited and National Stock Exchange of India Limited
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:	Name: Ms. Neeharika Shukla, Designation: Company Secretary and Compliance Officer Telephone Number: +(91) 172-4194500; +(91) 77100 87109 E-mail: cs_icl@innovacaptab.com
13. Reporting boundary	Standalone Basis

*Registered Office of the Company shifted from 601, Proxima, Plot No 19, Sector 30A, Vashi, Navi Mumbai, Maharashtra, India - 400705 to 1513, 15th Floor, Satra Plaza, CHS Ltd. Plot No. 19 & 20, Sector-19D, Vashi, Navi Mumbai, Maharashtra, India- 400703 w.e.f. 02 June 2025

Products/services

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

Sr No	Description of main activity	Description of business activity	% of turnover
1.	Manufacturing of Pharmaceuticals	Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products	100

15. Products / Services sold by the entity (accounting for 90% of the entity's turnover):

Sr No	Product / Service	NIC Code	% of total turnover contributed
1.	Pharmaceutical Products and Manufacturing Services	210	100

Operations

16. Number of locations where plants and / or operations / offices of the entity are situated:

Locations	Number of plants	Number of offices	Total
National	3	2	5
International	0	0	0

17. Markets served by the entity:

a) Number of locations:

Locations	Number
National (No. of States)	PAN India
International (No. of Countries)	29 Countries

b) What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports as a percentage of the total turnover of the entity is ₹ 2,976.77 million (23%) in FY 2026 and ₹ 1,481.98 million (16%) in FY 2025.

c) A brief on types of customers: Pharmaceutical companies in India and global market are our customers.

Employees

18. Details as at the end of financial year:

a) Employees and workers (including differently abled):

Particulars	Total	Male	Male %	Female	Female %
Permanent Employees	1,105	1,020	92.31%	85	7.69%
Permanent Workers	1,193	1,190	99.75%	3	0.25%

b) Differently Abled Employees and workers:

Particulars	Total	Male	Female
Permanent Employees	1	1	0
Permanent Workers	2	2	0

19. Participation/Inclusion/Representation of Women:

Particulars	Total	Number and Percentage of females
Board of Directors	8	1 13%
Key Management Personnel	3	1 33%

20. Turnover rate for permanent employees and workers

Employees	FY 2026	FY 2025	FY 2024
Male	33%	31%	37%
Female	32%	35%	48%
Total	33%	31%	38%

Workers	FY 2026	FY 2025	FY 2024
Male	30%	27%	32%
Female	0%	0%	0%
Total	30%	27%	32%

Holding, Subsidiary and Associate Companies (including Joint Ventures)

21. Names of holding / subsidiary / associate companies / joint ventures:

Sr No	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Entity (A) participate in the business responsibility initiatives of the listed entity
1	Univentis Medicare Limited	Wholly Owned Subsidiary	100% hold by the Company	No
2	Sharon Bio-Medicine Limited	Step Down Subsidiary	100% hold by Univentis Medicare Limited	No



CSR Details

22. Corporate Social Responsibility (CSR) Details

- (i) Whether CSR is applicable as per section 135 of Companies Act 2013: **Yes**
- (ii) Turnover: **₹ 12,988.14 million**
- (iii) Net Worth: **₹ 8,866.54 million**
- (iv) Amount of CSR spend during the financial year: **₹ 20.83 million**

Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place	FY 2026			FY 2025		
		Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks
Communities	Vigil Mechanism and Whistle Blower Policy	Nil	Nil	Vigil Mechanism and Whistle Blower Policy	Nil	Nil	Vigil Mechanism and Whistle Blower Policy
Investors (other than shareholders)		Not Applicable					
Shareholders	Investors Grievance Policy	Two	Nil	Investor Grievance Policy	Nil	Nil	Investor Grievance Policy
Employees and workers	Vigil Mechanism and Whistle Blower Policy	Nil	Nil	Vigil Mechanism and Whistle Blower Policy	Nil	Nil	Vigil Mechanism and Whistle Blower Policy
Customers	Vigil Mechanism and Whistle Blower Policy	Nil	Nil	Vigil Mechanism and Whistle Blower Policy	Nil	Nil	Vigil Mechanism and Whistle Blower Policy
Value Chain Partners	Vigil Mechanism and Whistle Blower Policy	Nil	Nil	Vigil Mechanism and Whistle Blower Policy	Nil	Nil	Vigil Mechanism and Whistle Blower Policy
Other (Please specify)	NA	Nil	Nil	-	Nil	Nil	-

24. Material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to business, rationale for identifying the same approach to adapt or mitigate the risk along-with its financial implications:

Sr No	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Corporate Governance and Business Ethics	Risk and Opportunity	<p>Risk: Not adhering to the highest standards of corporate governance and business ethics may lead to regulatory action, financial loss, and reputational harm.</p> <p>Opportunity: Adhering to ethical and responsible governance practices supports the sustainable creation of long-term value for all stakeholders.</p>	<ol style="list-style-type: none"> Maintaining consistent and proactive engagement with regulatory authorities to ensure compliance and minimize the risk of non-compliance. All staff members receive focused and regular training to ensure strict adherence to the Company's Code of Conduct and business ethics. In addition, strong emphasis is placed on quality control across all operational sites to uphold compliance with Good Manufacturing Practices (GMP). 	<p>Positive: The Company's dedication to ethical business practices and ongoing regulatory compliance will be viewed favorably by stakeholders, strengthening our reputation as a responsible corporate entity.</p> <p>Negative: Failure to comply with regulatory standards could negatively impact the Company's reputation and long-term business sustainability.</p>
2.	Product Quality, Safety	Risk	<p>Risk: As a pharmaceutical Company, we are highly vulnerable to product quality and safety concerns. Hence, it is imperative to address risks associated with product quality and operational safety.</p>	<ol style="list-style-type: none"> Ensure persistent and strict compliance with quality standards and protocols and the applicable local regulatory requirements. Provide Standard Operating Procedures (SOPs) to ensure effective monitoring and reporting of adverse events. Regular investment in technological advancement, training programs on current Good Manufacturing Practices (GMP) and employee skill development. Undertake detailed and regular quality assessments of third-party suppliers. 	<p>Positive: Sustaining the highest standards of product quality and safety builds the Company's reputation with stakeholders and improves our brand image positively.</p> <p>Negative: Significant concerns with product safety and quality could lead to recalls and regulatory alerts, temporarily impair business operations, and harm our reputation and brand. It could also result in legal repercussions, fines and penalties.</p>

Sr No	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Cyber Security and Data Privacy	Risk and Opportunity	<p>Risk: Any potential cybersecurity and data privacy risk/threat directly affects the security and integrity of the IT system of the entire business.</p> <p>Opportunity: Providing a secure IT network through a strong governance mechanism for data integrity, technology, and digitalization, which in turn enhances productivity and facilitates continuity of operations and thereby enhances the business performance.</p>	<ol style="list-style-type: none"> Regular vulnerability assessments IT systems are undertaken to prevent breaches of Company's or stakeholders' data. Implemented patch management, antivirus software and IT monitoring systems to reduce the risks associated with cyber security and data breaches. Furthermore, we regularly provide training to our staff members on cybersecurity and safeguarding against phishing emails and hacker attacks. 	<p>Positive: Compliance and alignment with data security and privacy laws is maintained through adoption of technology and digitalization. This safeguards against data loss, enhances productivity and fosters sustainable long-term growth.</p> <p>Negative: The absence of a strong data integrity and security mechanism significantly increases the risk of data breaches, potentially leading to the loss of valuable data with potential adverse effects on the business. Breaches of customer/ stakeholder data may expose us to litigation, fines, and penalties.</p>
4.	Human Capital Development	Risk and Opportunity	<p>Risk: Human Capital Development encompasses talent management, including acquisition, retention, and employee well-being. Failure to meet or exceed employee expectations may negatively impact employee retention, productivity, and business continuity.</p> <p>Opportunity: The Company's emphasis on enhancing employee welfare and development. This fosters the retention and attracts top talent, driving productivity, innovation, long-term business growth and value creation for all stakeholders.</p>	<ol style="list-style-type: none"> We implement various initiatives to attract and retain talent, including competitive compensation, fostering an inclusive work culture and offering employee benefits programs. We prioritize employee skill enhancement through continuous training and development opportunities. 	<p>Positive: Concentrated efforts on human capital development yield a motivated workforce with high retention and satisfaction rates. These indicators showcase the Company's commitment to nurturing a positive work environment.</p> <p>Negative: Neglecting to meet employee expectations could lead to adverse long-term effects on productivity and hinder the Company's growth trajectory.</p>

Sr No	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Environmental Impact Management	Risk	Risk: For business to have a positive environmental impact, waste and water management are essential. To show that the business is dedicated to a sustainable future and a healthy world, concentrated efforts must be made to limit waste generation, consumption of water, and proper disposal.	1. We continue to identify opportunities to minimize any adverse environmental effect from our operations. 2. We closely monitor and track our waste management and water consumption. Our priorities are to increase water efficiency, decrease water withdrawal, and increase water recovery.	Negative: Neglecting environmental effects can result in unfavorable legal, regulatory, and financial repercussions, a decline in shareholder trust and reputation, and finally could lead to potential loss of an operating license.
6.	Climate Change	Risk and Opportunity	Risk: In the absence of effective management of green houses gas (GHG) emissions, business could be at risk of physical and transition risks associated with climate change that could cause operations to be disrupted and have an impact on business continuity. Opportunity: Adopting new low- carbon technology will help build business resilience and opportunities for more effective manufacturing procedures.	By boosting the proportion of biomass, obtaining renewable energy, and putting energy efficiency programs into place to maximize our energy usage, we are constantly looking for ways to lessen our dependence on fossil fuels in our operations	Positive: Businesses may be able to adapt to newer technologies and more productive ways of producing goods by working toward climate change adaptation and mitigation. Negative: Losing reputation and the trust of stakeholders can also result from a failure to respond to the negative effects of climate change and also increase the cost of compliance.
7.	Diversity, Equity and Inclusivity	Opportunity	Opportunity: Fostering and providing for a diverse and inclusive workforce and work culture enhances our performance by bringing together people with varied experiences, knowledge and skills.		Positive: A diverse and inclusive workforce that includes members of all genders, ages, ethnicities, and special abilities fosters creative thinking, encourages employee engagement, and unlocks higher levels of efficiency.
8.	Social Impact through Community Engagement	Opportunity	Opportunity: By aligning CSR programs with the needs of the community, the Company focuses on creating an environment of mutual trust with the community. This will help in ensuring a long-term beneficial relationship with the community and enhance the social positioning of the Company		Positive: The Company's perception among the local community members is enhanced by its contributions to the community's upliftment through various initiatives that focus on health, Education and environment conservation among others. These efforts also help to promote positive social outcomes.

Sr No	Material issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9.	Financial Controls and Reporting	Risk	Risk: Non-compliance with disclosures and requirements as per applicable laws and regulations could materially and adversely affect our financial results and reputation of the Company. Failure to comply with applicable laws and regulations could result investigation by relevant government agencies and authorities.	Company maintains a control environment designed to identify material errors in financial reporting. Further, Company follows a standardized financial reporting operating model, subjected to necessary audit procedures.	Negative: Non-compliance with disclosure requirements and regulations could lead to significant financial penalties, legal costs, and potential fines. This may also result in reputational damage, negatively affecting investor confidence and business performance
10.	Legal Matters	Risk	Risk: Failure to manage legal risk could have substantial implications for the Company's reputation and the credibility of the senior leaders. It could also lead to the imposition of significant financial penalties and the imposition of additional reporting obligations.	Legal head is accountable for all legal matters. Company regularly provides antibribery and corruption, competition law and sanctions training to employees and their roles, responsibilities and risks they face.	Negative: Failure to manage legal risk could result in substantial financial penalties and legal cost.
11.	Health, safety and environment	Risk	Risk: Any issue with employee health and safety has a direct negative impact on production activity which eventually affects the business.	Employee well-being program. Training program on health and safety. Periodic Medical check-up.	Negative: The loss of working hours due to accidents and injuries and reduced motivation, combined with unsafe working conditions, leads to a significant decline in productivity and efficiency.
12.	Code of Conduct	Risk	Risk: A breach in the code of conduct will have a negative influence on the business.	Induction training sessions for the employee.	Negative: Failure to comply with the code of conduct can result in reputational damage and loss of stakeholder trust.
13.	Waste Management	Risk	Risk: Failure to manage waste will attract fines/ penalties from regulating authority and have a negative impact on the environment.	Implemented the detailed Standard Operating Procedures (SOPs) for waste management.	Negative: Non-compliance has negative repercussions for the organization and the environment.
14.	Training and education	Opportunity	Opportunity: Skilled employees and workers are an asset to the Company leading to efficiency improvements and reductions in injuries and accidents.		Positive: Enhancing the upskilling and reskilling of employees to address skill-based needs within the plants results in increased productivity.

Section B: Management and Process Disclosures

Disclosure questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? Yes, the Company has developed comprehensive policies covering these principles, policies have been approved by the Board as per relevant statutory requirements.									
c. Web Link of the Policies	https://www.innovacaptab.com/corporate-governance.php								
2. Whether the entity has translated the policy into procedures.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners?	We are in the process of operating the participation of the value chain partners by establishing relevant mechanisms.								
4. Name of the national and international codes / certifications / labels / standards adopted by your entity and mapped to each principle									
Principal 1	National Guidelines on Responsible Business Conduct (NGRBC), Business Ethics Management – ISO 27001:2022								
Principal 2	Environmental Management System – ISO 14001: 2015, Extended Producer Responsibility (EPR) regulations, Sustainable Procurement Management – ISO 28000:2022, National Guidelines on Responsible Business Conduct (NGRBC)								
Principal 3	Guidelines on Responsible Business Conduct (NGRBC) Occupational Health and Safety Management Systems – ISO 45001: 2018, National Guidelines on Responsible Business Conduct (NGRBC)								
Principal 4	National Guidelines on Responsible Business Conduct (NGRBC)								
Principal 5	National Guidelines on Responsible Business Conduct (NGRBC)								
Principal 6	Environmental Management System – ISO 14001:2015, National Guidelines on Responsible Business Conduct (NGRBC),								
Principal 7	National Guidelines on Responsible Business Conduct (NGRBC)								
Principal 8	National Guidelines on Responsible Business Conduct (NGRBC)								
Principal 9	Quality Management System – ISO 9001: 2015, National Guidelines on Responsible Business Conduct (NGRBC)								
5. Specific commitments, goals and targets set by the entity with defined timelines	a) Net Zero by 2040 b) Water Neutrality by 2030 c) Scope 1 GHG emissions bring down by 40% by 2035 d) Scope 2 GHG emissions bring down by 25% by 2035 e) Achieve intensity target reduction by 30% by 2035 f) Fatalities reduction by 10% by 2030								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met	The Company has been progressively enhancing its frameworks and mechanisms to achieve its environmental, social and governance (ESG) objectives.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Director's Message at the beginning of this Business Responsibility and Sustainability Report.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Jayant Vasudeo Rao Designation: Whole-Time Director								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details	Yes, Jayant Vasudeo Rao is responsible for decisions on sustainability related issues.								

Business Responsibility and Sustainability Report (Contd.)

10 Details of Review of NGRBCs by the Company.

Subject for review	Indicate whether review was undertaken by director / committee of the board / any other committee									Frequency (annually / half yearly / quarterly / any other)										
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9		
a Performance against the above policies and follow up action																			Director	Periodically/Need based
b Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances																			Director	Ongoing basis

11 Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? If yes, provide the name of the agency.

No, the policies of the Company are reviewed periodically / on a need basis by department heads / directors / board committees, wherever applicable.

12 If answer to the question (1) above is "No" i.e. not all principals are covered by a policy. Reason to be stated.

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT, AND ACCOUNTABLE.

Integrity, accountability, and transparency form the foundation of the manner and mode in which Company conducts business. Company's Code of Conduct (Code') is the guiding framework for ethical business conduct.

Company is also committed to high standards of quality of products to impact human health positively. The Quality teams maintain strict vigilance of all processes to ensure safe and high-quality products.

We strive to foster a respectful and safe environment for all employees and society at large. We also ensure strict alignment with applicable local laws, regulations, industry codes and requirements to deliver the best products and services to stakeholders.

Essential Indicators

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

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	% of people in respective category covered by awareness programs
Board of Directors		<ul style="list-style-type: none"> The Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment and provide overview of the operations and familiarize the Directors on matters related to the Company's values and commitments, organization structure, constitution and terms of reference of the Committees, board procedures, management strategies etc. The Company also provide regular updates on the latest amendments to the various regulations – Corporate Laws, SEBI Regulations, Labor Laws and such other Statutes as may be applicable to the Company. 	100%
Key Managerial Personnel	44	As a part of the Board process specified above, all Key Managerial Personnel of the Company were also informed of various developments in the Company.	100%
Employees other than BoD and KMPs		The employees/workers undergo various trainings/ awareness sessions such as induction training at the time of joining and Code of Conduct, POSH, Safety, Hazard Identification and Risk Assessment, safely handle and manage hazardous substances, environmental issues, Career Management and skill enhancement, health and safety risks, good working practices, Fire and Safety, Lab Safety, Chemical Spillage Safety, Environment Safety, Environment Health and Safety (EHS) trainings during the course of employment.	100%
Workers			100%

Note: Both employees and workers were provided with a wide range training in areas which will enhance health and safety and sustainable practices.

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

No case of fine/penalty/award/compounding fees/settlement amount reported under regulation 30 of SEBI (LODR) 2015 Punishment.

3. Of the instances disclosed in question 2 above, details of the appeal / revision preferred in cases where monetary or non-monetary action has been appealed.

Since Company was compliant, there were no cases of appeal/revision.



Business Responsibility and Sustainability Report (Contd.)

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

Yes, we have Anti-Bribery and Corruption policy. The policy provides information and guidance on how to recognize and deal with bribery and corruption issues. The policy guides us to act professionally, fairly and with utmost integrity in all business dealings and relationships. [Anti-bribery and Corruption policy.](#)

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

There were no instances of disciplinary action against any of the Directors, KMP, employees or workers.

6. Details of complaints regarding conflict of interest:

No complaints about conflict of interest in the reporting period.

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

Since there were no complaints in relation to conflict of interest or corruption, corrective action does not arise.

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

Particulars	FY 2026	FY 2025
Number of days of accounts payables	95	79

9. Open-ness of business:

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

Parameter	Metrics	FY 2026	FY 2025
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	15.89%	14.04%
	b. Number of trading houses where purchases are made from	216	144
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	6.03%	6.16%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NIL	NIL
	b. Number of dealers / distributors to whom sales are made	NIL	NIL
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NIL	NIL
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	9.78%	10.42%
	b. Sales (Sales to related parties / Total Sales)	14.67%	15.93%
	c. Loans and advances (Loans and advances given to related parties / Total loans and advances)	98.49%	98.86%
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

Business Responsibility and Sustainability Report (Contd.)
PRINCIPLE 2
BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Quality, safety and consistent supply of Company's products is a critical priority. Robust quality management processes are strictly adhered to for the lifecycle of all products across all stages of the supply chain. Company's Quality Management System and processes have been formalized in line with Good Manufacturing Practice (GMP) regulations and other good practice procedures for ensuring Product Quality. Strict compliance with this enables Company to provide customers with high quality and safe products.

Essential Indicators

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

Particulars	Current financial year (%)	Previous financial year (%)	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Not applicable
Capex			

- Does the entity have procedures in place for sustainable sourcing? If Yes, what percentage of inputs were sourced sustainably?**

We have documented supplier code of conduct in place. Materials are procured from approved vendors both local and international. Quality assurance team conducts periodic audits of vendors, especially those who supply key materials. We continue to receive unrelenting support from vendors. We have long standing business relations with regular vendors adhering to sustainability principles which includes the following:

- Compliance with all Statutory norms of labor, health, safety, environment and ethical standards
- Zero tolerance towards corruption, fraud, bribery and other unethical conduct
- Prohibition of child labor and protection of human rights
- Equal opportunities and no discrimination based on gender, race, age, caste etc.
- Protection of environment
- Safe and healthy workplace

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

Particulars	Disposing at the end of life
Plastic (including packaging)	The disposal of the plastics (including packaging) is carried out as per the Government rules and the provisions of the Plastic Waste Management Rules. Company has engaged a waste management agency to collect and recycle plastic waste in accordance with regulatory norms.
E-waste	To ensure environmental responsibility, the Company complying with applicable rules as per the E-Waste Management Rules.
Hazardous waste	The Company has a comprehensive standard operating procedure for handling and safe disposal of all categories of hazardous waste
Other Waste	Metal waste etc.

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities. If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, The Company has registered as an importer and producer on the Central Pollution Control Board, Extended Producer Responsibility Portal for Plastic Waste. The Company will comply with the EPR target quantities of plastic waste every year as per the provision of Plastic Waste Management Rules.


Business Responsibility and Sustainability Report (Contd.)
PRINCIPLE 3
BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Company's employees are recognized as assets and priority is given to creating a conducive working environment for them to flourish. As a modern Company, efforts are focused on fostering a culture that prioritizes the well-being of all employees. This approach to employee management strengthens and nurtures the workforce, while also enabling Company to attract and retain highly skilled professionals, creating value for all stakeholders.

Fostering a transparent culture that supports and prioritizes two-way communication is a critical priority. Supporting the right capabilities and providing for adequate opportunities of learning and development is Company's approach to talent management.

We also have a Whistle-Blower policy, and it provides a mechanism for all stakeholders to approach the management to raise issues of concern. Robust internal mechanisms, as detailed in Safeguarding people who report unethical or illegal conduct policy, provide for protection of the identity of a complainant and prevention of any retaliation against them.

Essential Indicators

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

Particulars	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	1,020	1,020	100%	1,020	100%	0	-	0	-	0	-
Female	85	85	100%	85	100%	85	100%	0	-	85	100%
Total	1,105	1,105	100%	1,105	100%	85	100%	0	-	85	100%
Permanent Workers											
Male	1,190	1,190	100%	1,190	100%	0	-	0	-	0	-
Female	3	3	100%	3	100%	3	100%	0	-	3	100%
Total	1,193	1,193	100%	1,193	100%	3	100%	0	-	3	100%

Note: Employees and workers covered under the ESI Act are categorized under health insurance.

- 1b. Spending on measures towards the well-being of employees and workers (including permanent and other than permanent).**

Particulars	FY 2026	FY 2025
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.025%	0.021%

- 2. Details of retirement benefits, for current financial year and previous financial year:**

Particulars	FY 2026			FY 2025		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	99%	100%	Y	99%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
Employee State Insurance (ESI)	23%	66%	Y	24%	69%	Y

Business Responsibility and Sustainability Report (Contd.)

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

Yes, we are committed to providing a workplace that is accessible to all employees, regardless of their abilities.

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

Yes, Labor and Human Rights Policy of the Company which includes equal opportunity policy. Weblink: [Labour & Human Rights Policy](#).

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

Particulars	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Female	100%	100%	-	-
Total	100%	100%	-	-

Note: While calculating the retention rate for the year, the Company has considered those women employees who joined back after their maternity leave.

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

Particulars	If Yes, then give details of the mechanism in brief
Permanent Workers	We have whistle blower policy in place that provides a mechanism for employees of the Company to raise concerns on any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. The complaint can be made to cs_icl@innovacaptab.com . The Company also has Internal Complaint Committee for handling the grievances arising from sexual harassment at the workplace, thereby adhering to the Prevention of Sexual Harassment Act. Employees can file any complaints/grievances related to sexual harassment at ghr@innovacaptab.com .
Other than Permanent Worker	
Permanent Employees	Company encourages the entire workforce to raise and report any concern and grievance with their managers and human resource. We also have a zero-tolerance approach for retaliation against individuals who concern in good faith.
Other than Permanent Employees	

7. **Membership of employees and workers in association(s) or unions recognized by the listed entity:**

The Company recognizes the right to freedom of association and collective bargaining. The Company does not discriminate against employees/ workers who participate in associations/ unions. Currently no associations/ unions are in existence.

8. **Details of training given to employees and workers:**

Particulars	FY 2026					FY 2025				
	Total (A)	Health and safety measures		Skill upgradation		Total (D)	Health and safety measures		Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,020	1,020	100%	1,020	100%	909	909	100%	909	100%
Female	85	85	100%	85	100%	66	66	100%	66	100%
Total	1,105	1,105	100%	1,105	100%	975	975	100%	975	100%
Workers										
Male	1,190	1190	100%	1,190	100%	974	974	100%	974	100%
Female	3	3	100%	3	100%	1	1	100%	1	100%
Total	1,193	1193	100%	1,193	100%	975	975	100%	975	100%

Business Responsibility and Sustainability Report (Contd.)

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

Particulars	FY 2026			FY 2025		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,020	1,020	100%	909	909	100%
Female	85	85	100%	66	66	100%
Total	1,105	1,105	100%	975	975	100%
Workers						
Male	1,190	1,190	100%	974	974	100%
Female	3	3	100%	1	1	100%
Total	1,193	1,193	100%	975	975	100%

10. **Health and safety management system:**

- a) **Whether an occupational health and safety management system has been implemented by the entity? If Yes, the coverage such system?**

Yes. The Company has implemented an occupational health and safety management system. The coverage is 100% of facilities, and it covers both regular employees and contractors. Health, safety, and well-being of employees and associates are a crucial material topic for the Company. The Company is committed towards instilling a healthy lifestyle, a safe working environment and a healthy work-life balance. Health and safety training is provided to both permanent and contractual workers, ensuring that our team understands the significance of safe procedures and guidelines. Risk identification and assessments are undertaken as part of the process before scaling up. Health and Safety Management System (ISO 45001:2018) has been implemented across all sites which specifies requirements for an occupational health and safety management systems and provides guidance for its use to enable organizations to provide safe and healthy workplaces by preventing work related injury and ill health.

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

The Company continuously initiates measures to promote employee well-being and healthcare, a proper hazard identification risk management system has been put in place to ensure continuous improvement of occupational health and safety of the Company. Periodic monitor compliance and identify and assess work-related hazards in a timely manner. The Company also provides Environment Health and Safety (EHS) training to its personnel. Hazard Identification Risk Assessment (HIRA) is carried out regularly at all levels by a highly skilled process owner or a qualified safety coordinator well versed with details of all activities and safety standards.

- c) **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks**

Yes, The Company has formalized robust Standard Operating Procedures (SOPs) for timely identification and mitigation of work-related hazards and risks. The Company provides occupational health and safety training to all workers. The training modules cover methodologies to identify workplace hazards, evaluate the risks involved, as well as take appropriate action to reduce them. Employees receive training on how to use emergency equipment like fire hydrants, fire-fighting systems, leak and spill control methods, safety alarms, and more during the safety and emergency evacuation drills. Additionally, the ability of the staff to handle emergencies is assessed on a regular basis. The practical training educates employees about reporting and responding to work-related hazards.

- d) **Do the employees / worker of the entity have access to non-occupational medical and healthcare services?**

Yes, the Company provides its employees and workers with non-occupational medical and healthcare services. Moreover, the Company ensures that all its employees and workers have access to medical insurance. Further, periodic health checkups and preventive health checkups are arranged from time to time.

11. Details of safety related incidents:

Particulars	Category*	FY 2026	FY 2025
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	1.34%	1.80%
Total recordable work-related injuries	Employees	0	0
	Workers	8	7
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	1

*Including the contract workforce

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

We prioritize the health and safety of employees and undertake several initiatives to promote employee health and quality of life. We have adopted a health and safety policy in this regard. We work to ensure a safe and healthy workplace and provide employees with the benefits, resources and flexibility to maintain and improve their wellness.

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

No complaints were made by any employee or worker regarding the working conditions and health and safety.

14. Assessments for the year

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of the locations are audited internally by the entity
Working Conditions	entity

15. Provide details of any corrective action taken or underway to address safety-related incidents and on significant risks/ Concerns arising from assessments of health and safety practices and working conditions.

There have been no adverse findings from the assessments undertaken for the reporting year and hence no corrective actions were required.

PRINCIPLE 4

BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

Endeavor to create long-term value creation for all stakeholders. Company has been able to build trust with a broad range of stakeholders through a continued focus on quality of product delivery and ethical business conduct.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Company strives to maintain a strong relationship with all stakeholders and uphold its commitment to fulfill their expectations and requirements. Company has defined important stakeholder groups based on those who are impacted as well as those who have a significant impact on the business as part of the stakeholder engagement and materiality assessment exercise. Investors/shareholders, regulators, suppliers/vendors/third-party manufacturers, community, customer, employees and senior management are the primary internal and external stakeholder groups defined by the Company as part of the engagement process.

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



Stakeholder Group	Whether identified as vulnerable and marginalized group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (annually / half yearly / quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1. Investors/ Shareholders	No	- Investor presentation - Annual/ quarterly Reports - Earning Calls - Emails - Updates on Company websites - Meetings (Virtual/ In- person)	Quarterly/ Need based	Investors/ Shareholders form an integral part of the stakeholder group, influencing the decisions of the Company. The key areas of interest for the investors/ shareholders are: Corporate Governance, Transparency in Disclosures, Regulatory Compliance etc.
2. Regulator	No	- Email - Helpdesk - In person Meetings/ Visiting offices - Statutory Submissions/ - Acknowledgments	Need based	Transparent communication with the regulators is critical from the compliance perspective. The key areas of interests for the regulators is Regulatory compliance
3. Suppliers/ Vendors/ Third Party Manufacturer	No	- Email - Audits - Virtual Meetings - In-person Meetings	Need based	The key areas of engagement with the suppliers are: Timely supply of materials as prescribed, timely payments and adherence to specifications.
4. Community	No	- Engagement through NGO/ Charitable trusts - In-person Meetings - Virtual mode	Ongoing	The key areas of interest for community are: Community development programs with a focus on health, education, sanitation etc and prioritize hiring individuals from the local area to meet our manpower requirements whenever feasible. Further, engaging with NGOs streamline our CSR activities of the Company.
5. Customer	No	- Email - Audits - Virtual Meetings - In-person Meetings	Need based	Customers form a vital part of the Company's stakeholder group. The key areas of interest for Customer are: Product quality, timely delivery as per agreed specifications, access and pricing.
6. Employees	No	- Email - Employee training - In person meetings - Employee recognition	Ongoing	Employee wellbeing and satisfaction is an integral part of the Company's growth. The key areas of interest for employees are: Employee Training, Professional growth and development, Employee recognition, well being initiatives, fair remuneration and no discrimination.

Business Responsibility and Sustainability Report (Contd.)

PRINCIPLE 5
BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Company acknowledges its responsibility to uphold human rights and address any negative impacts on them within its sphere of influence. Company has implemented a strict zero-tolerance policy towards violence, harassment, and any form of unreasonable, offensive, or threatening behavior. Code of Conduct clearly defines the responsibilities of each individual within the Company to protect and respect human rights.

Essential Indicators
1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

Particulars	FY 2026			FY 2025		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Permanent employees	1,105	1,105	100%	975	975	100%
Permanent Workers	1,193	1,193	100%	975	975	100%

2. Details of minimum wages paid to employees and workers:

Particulars	FY 2026					FY 2025				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage (C)		Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		(B)	% (B/A)	(C)	% (C/A)		(B)	% (B/A)	(C)	% (C/A)
Permanent Employees										
Male	1,020	0	-	1,020	100%	909	0	-	909	100%
Female	85	0	-	85	100%	66	0	-	66	100%
Permanent Workers										
Male	1,190	0	-	1,190	100%	974	0	-	974	100%
Female	3	0	-	3	100%	1	0	-	1	100%

3. Details of remuneration / salary wages:
a. Median remuneration / wages:

Particulars	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	7	1,351,805	1	295,000
Key Managerial Personnel	2	6,224,034	1	1,259,814
Employees other than BoD and KMP*	1,140	290,915	113	216,125
Worker*	1,046	177,727	3	50,501

*Employees and workers count reflect those employed during the year and median of remuneration of respective category based on earned salary.

b. Gross wages paid to females as a % of total wages paid by the entity:

Particulars	FY 2026	FY 2025
Gross wages paid to females as a % of total wages	3.94%	3.65%



Business Responsibility and Sustainability Report (Contd.)

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

Yes, the HR representative nominated by the management, governed by Labor and Human Rights Policy, is responsible for addressing human rights impacts.

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

Any concerns of misconduct, potential unethical and illegal actions, sexual harassment or violation of any human right can be reported by all stakeholder as process mentioned in formalized Vigil Mechanism and whistle blower policy. Refer the policy [Vigil Mechanism and Whistle Blower Policy](#).

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

No Complaints related to child labor, forced labor, wages, sexual harassment and discrimination at workplace in the current and previous financial year.

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

No Complaints related to Sexual Harassment on of Women at workplace in the current and previous financial year.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder, to redress complaints received regarding sexual harassment. Refer policy [Policy for Prevention of Sexual Harrassment](#).

9. Do human rights requirements form part of your business agreements and contracts?

Yes, Human Rights requirements form part of the Company's business agreements.

10. Assessments for the year:

Particulars	% of plants and offices that were assessed
Child labor	
Forced / involuntary labor	
Sexual harassment	100% of the locations are audited internally by the
Discrimination at workplace	entity.
Wages	
Others – please specify	

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

Not applicable.

PRINCIPLE 6
BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

The Company's approach to business is closely integrated with principles of sustainability. Concerted efforts are regularly made to ensure that operations do not have a negative impact on the environment in and around operations. We have also successfully integrated the Environment, Health and Safety (EHS) strategy across the value chain. This has enabled us to comply with the necessary applicable environmental laws and mandates during manufacturing and commercial activities. We continue to explore ways in which we can contribute to a greater positive impact on the environment.

Business Responsibility and Sustainability Report (Contd.)

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	FY 2026	FY 2025
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	82,782,465	39,210,448
Total energy consumed from renewable source (A+B+C) (in Mega Joules)	82,782,465	39,210,448
From non-renewable sources		
Total electricity consumption (D)	117,392,209	70,391,408
Total fuel consumption (E)	7,651,321	5,649,000
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F) (in Mega Joules)	125,043,530	76,040,408
Total energy consumed (A+B+C+D+E+F) (in Mega Joules)	207,825,995	115,250,856
Energy intensity per rupee of turnover (Total energy consumption in Mega Joule/Revenue from operations)	0.01600	0.01203
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	-	-
(Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.	No	

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

No, the Company is not identified as a designated consumer under the Performance Achieve and Trade (PAT) Scheme of the Government of India.

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

Parameter	FY 2026	FY 2025
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	208,771	118,387
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	208,771	118,387
Total volume of water consumption (in kiloliters)	208,771	118,387
Water intensity per rupee of turnover (Water Consumed in litre / Revenue from operations)	0.016	0.012
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency.		No

4. Provide the following details related to water discharged:

Company operates an effluent treatment plant designed to manage wastewater efficiently, ensuring the production of clean water after primary and secondary treatments, then supplied to third parties for final discharge. Additionally, we focus on optimizing water usage through strategies such as the installation of flow meters to continuously monitor water consumption.

Further, Recharging of ground water source / borewell by rainwater harvesting.

Business Responsibility and Sustainability Report (Contd.)

Particulars	FY 2026	FY 2025
Water discharge by destination and level of treatment (in kiloliters)		
(i) To surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	63,428	31,280
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kiloliters)	63,428	31,280
Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? If Yes, name of the external agency	No	

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

Currently, we have no mechanism for zero liquid discharge. All the manufacturing units has an effluent treatment plant to manage wastewater and produce clean water suitable for reuse in gardening, cooling towers and in washrooms.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY 2026	FY 2025
Nox	µg/m3	25	8
Sox	µg/m3	25	6
Particulate matter (PM-10)	µg/m3	83	73
Particulate matter (PM-2.5)	µg/m3	42	34
Persistent organic pollutants (POP)	NA	Nil	Nil
Volatile organic compounds (VOC)	NA	Nil	Nil
Hazardous air pollutants (HAP)	NA	Nil	Nil
Others – please specify	NA	Nil	Nil
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency	Shivalik Solid Waste Management Limited		

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	Unit	FY 2026	FY 2025
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	488.23	360.46
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	23,152.35	15,838.07
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 CHG emission (In Kg) / Revenue from operations)		0.00182	0.00169
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		-	-

Total Scope 1 and Scope 2 emission intensity in terms of physical output		
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	CO2 equivalent/ Metric tonnes	-
Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? If yes, name of the external agency.	No	-

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.
The Company is committed to continuously improve energy performance and conserve energy in its various operations along with reducing GHG emissions.

Major projects related to reducing GHG emission are listed below:

- In our manufacturing facility, we have changed boiler fuel from diesel to Agro Waste Briquettes.
- Installation of Heat Pump to generate hot water for HVAC purpose which has resulted in reduction in electricity consumption.
- Installation of VFD (Variable Frequency Drives) in various pumps and blowers to reduce electricity consumption.
- Use of piped natural gas
- Collection of all condensate water to re-feed to boiler which in turn reduces the water makeup of the boiler and fuel consumption.
- Apart from the above we also take up various energy conservation initiatives every year at manufacturing units for reducing energy consumption and in-turn GHF emissions reduction.

9. Provide details related to waste management by the entity:

Particulars	FY 2026	FY 2025
Total waste generated (in metric tonnes)		
Plastic waste (A)	46.25	39.83
E-waste (B)	-	-
Bio-medical waste (C)	5.54	6.53
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other hazardous waste (G) (includes used oil, PVC Drums and ETP sludge)	1.11	1.66
Other non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	52.90	48.02
Waste intensity per rupee of turnover (Total waste generated in Kg / Revenue from operations)	0.000004	0.000005
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-

Particulars	FY 2026	FY 2025
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-
Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? If yes, name of the external agency.	No	-

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

Company incorporates a waste management practices towards waste minimization, segregation and safe disposal. The Company has adopted initiatives to divert hazardous waste toward co-processing and recycling over other disposal mechanisms, such as incineration and landfilling as part of the hazardous waste disposal mechanism. Additionally, the Company has embraced digitalization to reduce paper consumptions.

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

None of the Company operations/offices are in ecologically sensitive areas.

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

The requirement for carrying out environmental impact assessments did not arise during the current financial year.

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

Yes, we are complaint with all applicable environmental laws/ regulations/ guidelines in India. We had no major non- compliances for FY 2026.

PRINCIPLE 7

BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Code of conduct is a critical guiding document that enables us to maintain interactions with these associations with transparency and with integrity. As responsible corporate citizens, we do not make any political contributions.

Essential Indicators

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

The Company is a member of five trade and industry chambers/ associations.

1b. List the top trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to:

Sr No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	Pharmaceuticals Export Promotion Council of India (Pharmexcil)	National
2	PHD Chamber of Commerce of Commerce and Industry	National
3	Himachal Drugs Manufacturers Association	National
4	Federation of Pharma Entrepreneurs	National
5	Baddi Barotiwala Nalagarh Association	National

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

For the reporting year, there were no adverse orders from regulatory authorities against the Company for issues pertaining to anticompetitive conduct.

Business Responsibility and Sustainability Report (Contd.)

PRINCIPLE 8
BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

We strongly recognize the role we must play to create positive social impact for society at large. Recognizing the need for access to quality and affordable healthcare and education, CSR programs have been designed to create ample opportunities for empowerment of all communities. Such activities enable us to create long-term positive social impact.

Essential Indicators

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

The Company did not undertake any Social Impact Assessments of projects

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (RandR) is being undertaken by your entity.**

None of the Company's operations and units have caused displacement to local communities due to which rehabilitation and resettlement would need to be taken.

- Describe the mechanisms to receive and redress grievances of the community.**

The communities can raise their grievances as per the mechanism provided in our Whistle Blower and Vigil Mechanism available on the website of the Company.

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

Particulars	FY 2026	FY 2025
Directly sourced from MSMEs/ small producers	20.34%	27.40%
Directly from within India	86.01%	95.42%

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

Not applicable. The company's approach to hiring is location agnostic. Hence wages paid is based on job role and there are no geographical variations.

PRINCIPLE 9
BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.

Endeavor remains to keep customers' needs first and provide them with safe and high-quality products. We strictly comply with internal protocols and Good Manufacturing Practices (GMP) regulations for manufacturing products. Aligned to statutory requirements, the packaging of all our products provides necessary information about the product and any additional information that is consistent with scientific evidence.

Essential Indicators

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

We have a standard procedure of dealing with all such consumer complaints in a time bound manner. For handling market complaints from Regulated markets, Standard Operating Procedures are in place through Quality Assurance department. Once a product quality complaint is received by the Company, it is acknowledged, and an assessment is undertaken to identify the nature and severity of complaints. Along with the initial evaluation, a follow-up is initiated for requesting the complaint sample and any additional information to facilitate the assessment and the investigation. A remedial action plan is launched after the investigation is completed and the root cause is determined. A complaint summary report is also prepared at the same time. The complaint is finally closed after a final risk assessment is completed and a response is delivered to the complainant.



Business Responsibility and Sustainability Report (Contd.)

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

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	100%
Recycling and / or safe disposal	Not applicable

- Number of consumer complaints in respect of the following:**

Particulars	FY 2026			FY 2025		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy						
Advertising						
Cyber-security						
Delivery of essential services		Nil			Nil	
Restrictive trade practice						
Unfair trade practices						
Other						

- Details of instances of product recalls on account of safety issues:**

Particulars	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

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

Yes, Weblink of the Policy of Cybersecurity- [Cyber Security Policy](#).

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

No such incidents were reported during the reporting period.

- Provide the following information relating to data breaches:**

- Number of instances of data breaches:** Nil
- Percentage of data breaches involving personally identifiable information of customers:** Nil
- Impact, if any, of the data breaches:** Not applicable

INDEPENDENT AUDITOR'S REPORT

To the Members of Innova Captab Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

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

Revenue recognition

Refer Note 27 of standalone financial statements

The key audit matter

The Company recognises revenue from sale of goods 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. discount.

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

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

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 Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

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

How the matter was addressed in our audit

In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

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



Independent Auditor's Report (Contd.)

The key audit matter

How the matter was addressed in our audit

- subsequent receipts in the bank statements (as applicable)
- to assess whether revenue is recognized in the relevant period in which control is transferred or services are provided;
4. Tested of journals posted to revenue ledger selected based on specified risk-based criteria to identify unusual items;
 5. Tested on a sample basis using statistical sampling method, specific revenue transactions recorded before and after the financial year end date to check revenue recognition in the correct financial year;
 6. Carried out analytical procedures on revenue recognized during the year to identify unusual variances;
 7. Tested contractual terms to assess performance obligation and basis for revenue recognition;
 8. Tested the expense and year end accruals for discount by checking the terms of applicable contractual arrangements and actual sales;
 9. Assessed adequacy of disclosures in the financial statements in accordance with the requirements of Ind AS 115.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 standalone 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government 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.
- 2A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors 9 April 2026, 11 April 2026, 16 April 2026, 22 April 2026, 29 April 2026 and 6 May 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial

statements of the Company 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 Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 47(v) to the standalone 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 Company 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 47(vi) to the standalone financial statements, no funds have been received by the Company 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Annexure A

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

- Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.
- f. Based on our examination which included test checks, the Company has used two accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility.

The feature of recording audit trail (edit log) facility for the two accounting softwares has

operated throughout the year for all relevant transactions recorded in the said accounting software except that we are unable to comment on whether audit trail feature was enabled at the database layer for the said softwares due to absence of logs of direct data changes made at the respective database layer.

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. Additionally, the audit trail has been preserved by the Company as per statutory requirements for record retention.

- C. In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Gaurav Mahajan
Partner
Membership No.: 507857
ICAI UDIN:26507857RXCXNS3417

Place: Panchkula
Date: 07 May 2026

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified

- during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (₹ million)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Industrial Plot together with factory building at EPIP Phase 1, Jharmajri , Baddi, Himachal Pradesh	33.85	M/s Flex Art Foil Limited (formerly known as M/s Flex Art Foil Pvt. Ltd.)	No	Since FY 2023-24	The Company has acquired this asset in E-auction under The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The Company is in the process of getting the asset transferred in its name.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-

- transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or provided any security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investment in companies, firms, limited liability partnership during the year. Further, the Company has made investments in other parties and given unsecured loans to its employees, in respect of which the requisite information is as below.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to employees as below:

Particulars	Non-interest bearing loans (In ₹ million)
Aggregate amount provided during the year – Others (Employees of the Company)	4.17
Balance outstanding as at balance sheet date – Others (Employees of the Company)	1.19

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company. Further, the Company has not made any investment or provided guarantee or given security or granted advances in the nature of loan during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular except for the loan of ₹ 499.00 million given to its subsidiary company which is repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year but has received back ₹ 572.00 million. Thus, there has been no default on the part of the party to whom the money has

been lent. The payment of interest has been regular. However, payment of interest was not stipulated in case of non-interest bearing loans given to employees as per approved policy of the Company. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loan to its subsidiary company as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):

Particulars	Related Parties (In ₹ million)
Aggregate of loans/advances in nature of loan	
- Repayable on demand (A)	499.00
- Agreement does not specify any terms or period of Repayment (B)	-
Total (A+B)	499.00
Percentage of loans/advances in nature of loan to the total loans	98%

(iv) According to the information and explanation given to us and on the basis of our examination of records of the Company, in respect of investments made and loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with. The Company has not provided any

guarantee or security as specified under section 185 and 186 of the Companies Act, 2013.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

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

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of income taxes.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other

statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) Based on the information and explanations provided by the management of the Company, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as detailed in note 47(xi) to the financial statements. For reporting on this clause / sub clause, while we have performed audit procedures set out in the Guidance Note on CARO 2020, we have relied on and not been able to independently validate the information provided to us by the management of the Company with respect to entities outside the consolidated Group but covered in the Core Investment Companies (Reserve Bank) Directions, 2016.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any

material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor

any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Gaurav Mahajan
Partner
Membership No.: 507857
ICAI UDIN:26507857RXCXNS3417

Place: Panchkula
Date: 07 May 2026

Annexure B

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Innova Captab Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The 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 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls 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 standalone financial statements, whether due to fraud or error.

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

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



Annexure B (Contd.)

disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to

error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Gaurav Mahajan
Partner
Membership No.: 507857
ICAI UDIN:26507857RXCXNS3417

Place: Panchkula
Date: 07 May 2026

STANDALONE BALANCE SHEET

as at 31 March 2026

(Amount in ₹ million, except for share data unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Assets			
(1) Non-current assets			
(a) Property, plant and equipment	5(a)	6,315.38	6,201.77
(b) Right-of-use assets	6	152.45	167.34
(c) Capital work-in-progress	5(a)	152.73	210.15
(d) Intangible assets	5(b)	12.87	5.57
(e) Financial assets			
(i) Investments	7	600.00	600.00
(ii) Loans	8	202.94	1,077.68
(iii) Other financial assets	9	397.80	65.53
(f) Other non-current assets	10	138.39	32.32
Total non-current assets		7,972.56	8,360.36
(2) Current assets			
(a) Inventories	11	2,042.09	1,399.45
(b) Financial assets			
(i) Investments	12	412.85	-
(ii) Trade receivables	13	3,301.93	2,489.01
(iii) Cash and cash equivalents	14	13.65	153.07
(iv) Bank balances other than (iii) above	15	6.23	525.85
(v) Loans	16	303.72	5.72
(vi) Other financial assets	17	864.19	314.44
(c) Other current assets	18	553.63	403.54
Total current assets		7,498.29	5,291.08
Total assets		15,470.85	13,651.44
Equity and liabilities			
(1) Equity			
(a) Equity share capital	19	572.25	572.25
(b) Other equity	20	8,294.29	7,557.40
Total equity		8,866.54	8,129.65
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	2,148.02	2,435.48
(ii) Lease liabilities	6	10.21	13.46
(b) Provisions	22	68.28	39.34
(c) Deferred tax liabilities (net)	36	235.33	131.87
Total non-current liabilities		2,461.84	2,620.15
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	1,054.72	835.80
(ii) Lease liabilities	6	-	7.03
(iii) Trade payables	23		
- total outstanding dues of micro and small enterprises		322.99	88.32
- total outstanding dues of creditors other than micro and small enterprises		2,554.47	1,673.20
(iv) Other financial liabilities	24	147.43	225.96
(b) Other current liabilities	25	37.44	26.73
(c) Provisions	22	18.14	9.25
(d) Current tax liabilities (net)	26	7.28	35.35
Total current liabilities		4,142.47	2,901.64
Total liabilities		6,604.31	5,521.79
Total equity and liabilities		15,470.85	13,651.44

Material accounting policies 3
Notes to the Standalone Financial Statements 5(a)-50
The accompanying notes form an integral part of the Standalone 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
Partner
Membership Number: 507857

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

Lokesh Bhasin
Chief Financial Officer

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

Vinay Lohariwala
Managing Director
DIN: 00144700

Neeharika Shukla
Company Secretary and
Compliance Officer

Place: Panchkula
Date: 07 May 2026

Place: Panchkula
Date: 07 May 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2026

(Amount in ₹ million, except for share data unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
I Revenue from operations	27	12,988.14	9,580.61
II Other income	28	132.43	167.75
III Total Income (I + II)		13,120.57	9,748.36
IV Expenses			
Cost of materials consumed	29	9,013.73	7,155.10
Purchases of stock-in-trade	30	378.43	6.84
Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	(22.78)	(113.42)
Employee benefits expense	32	1,110.90	627.43
Finance costs	33	154.21	21.68
Depreciation and amortisation expense	34	373.67	170.15
Other expenses	35	994.19	681.67
Total expenses (IV)		12,002.35	8,549.45
V Profit before tax (III-IV)		1,118.22	1,198.91
VI Tax expense:			
Current tax	36	177.65	220.00
Deferred tax		103.65	84.21
Total tax expense (VI)		281.30	304.21
VII Profit for the year (V-VI)		836.92	894.70
VIII Other comprehensive income / (loss)			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of defined benefit obligation		(0.74)	(2.98)
Income tax relating to items that will not be reclassified to profit or loss		0.19	0.76
Other comprehensive (loss) for the year (net of tax)		(0.55)	(2.22)
IX Total comprehensive income for the year (VII+VIII)		836.37	892.48
Earnings per equity share			
Basic and diluted [nominal value of ₹ 10 per share]	37	14.63	15.63

Material accounting policies 3
Notes to the Standalone Financial Statements 5(a)-50
The accompanying notes form an integral part of the Standalone 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
Partner
Membership Number: 507857

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

Lokesh Bhasin
Chief Financial Officer

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

Vinay Lohariwala
Managing Director
DIN: 00144700

Neeharika Shukla
Company Secretary and
Compliance Officer

Place: Panchkula
Date: 07 May 2026

Place: Panchkula
Date: 07 May 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

(Amount in ₹ million, except for share data unless otherwise stated)

A Equity share capital (refer note 19)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the reporting year	57,224,929	572.25	57,224,929	572.25
Balance at the end of the reporting year	57,224,929	572.25	57,224,929	572.25

B Other equity (refer note 20)

Particulars	Reserves and surplus			Total
	Capital reserve	Retained earnings	Securities premium	
Balance as at 01 April 2025	0.44	3,779.62	3,777.34	7,557.40
Add: Profit for the year	-	836.92	-	836.92
Add: Other comprehensive loss (net of tax) for the year	-	(0.55)	-	(0.55)
Add: Reversal of shares issue expenses (refer note 48)	-	-	14.97	14.97
Total comprehensive income for the year	-	836.37	14.97	851.34
Transactions with owners of the Company				
Less: Dividend paid	-	(114.45)	-	(114.45)
Balance as at 31 March 2026	0.44	4,501.54	3,792.31	8,294.29
Balance as at 01 April 2024	0.44	2,887.14	3,777.34	6,664.92
Add: Profit for the year	-	894.70	-	894.70
Add: Other comprehensive loss (net of tax) for the year	-	(2.22)	-	(2.22)
Total comprehensive income for the year	-	892.48	-	892.48
Balance as at 31 March 2025	0.44	3,779.62	3,777.34	7,557.40

Material accounting policies

3

Notes to the Standalone Financial Statements

5(a)-50

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

As per our report of even date attached.

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

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

Gaurav Mahajan
 Partner
 Membership Number: 507857

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

Vinay Lohariwala
 Managing Director
 DIN: 00144700

Lokesh Bhasin
 Chief Financial Officer

Neeharika Shukla
 Company Secretary and
 Compliance Officer

 Place: Panchkula
 Date: 07 May 2026

 Place: Panchkula
 Date: 07 May 2026

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31 March 2026

(Amount in ₹ million, except for share data unless otherwise stated)

Particulars	For the year ended	
	31 March 2026	31 March 2025
A Cash flows from operating activities		
Profit before tax for the year	1,118.22	1,198.91
Adjustments for:		
Depreciation and amortisation expense	373.67	170.15
Expected credit (reversal)/loss on trade receivables	(2.34)	3.85
Bad debts written off	1.13	32.85
Net (profit)/loss on sale of property, plant and equipment	(0.15)	0.80
Unrealized foreign exchange (gain)/loss	(0.46)	4.34
Amortisation of government grant	-	(0.43)
Finance costs	152.11	20.37
(Reversal of provision) for obsolete inventory	(4.00)	(0.50)
Transaction costs related to borrowings	2.10	1.31
Interest income	(110.99)	(138.92)
Operating cash flows before working capital changes	1,529.29	1,292.73
Working capital adjustments:		
(Increase) in inventories	(638.64)	(459.05)
(Increase) in trade receivables	(811.25)	(356.17)
Increase in trade payables	1,130.91	226.40
(Increase) in loans	(295.26)	(1.35)
(Increase) in other financial assets	(271.74)	(260.18)
(Increase)/decrease in other non-current assets	(12.94)	0.44
(Increase) in other current assets	(150.09)	(73.98)
Increase/(decrease) in other current liabilities	10.71	(8.84)
Increase in other financial liabilities	18.70	19.69
Increase in provisions	37.09	12.27
Cash generated from operating activities	546.78	391.96
Income tax paid (net)	(205.72)	(193.95)
Net cash generated from operating activities (A)	341.06	198.01
B Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress)	(617.93)	(1,608.79)
Purchase of intangible assets	(10.02)	(0.50)
Proceeds from sale of property, plant and equipment	7.89	1.48
Purchase of current investments	(412.85)	-
Interest income received	93.11	147.79
Loan repayment received from subsidiary	872.00	295.00
Bank deposits made	(103.33)	(966.46)

Standalone Statement of Cash flow
for the year ended 31 March 2026 (Contd.)
(Amount in ₹ million, except for share data unless otherwise stated)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Proceeds from maturity of bank deposits	30.55	1,134.02
Earmarked balances with bank	(0.02)	-
Net cash (used in) investing activities (B)	(140.60)	(997.46)
C Cash flows from financing activities		
Principal payment of lease liabilities	(0.79)	(7.55)
Finance costs paid (including interest paid on lease liabilities)	(154.02)	(15.94)
Repayments of non-current borrowings	(272.23)	(114.03)
Proceeds from non-current borrowings	-	637.29
Proceeds from current borrowings (net)	201.59	338.86
Dividend paid	(114.43)	-
Net cash (used in)/generated from financing activities (C)	(339.88)	838.63
Net decrease/(increase) in cash and cash equivalents (A+B+C)	(139.42)	39.18
Cash and cash equivalents at the beginning of the year	153.07	113.89
Cash and cash equivalents at the end of the year	13.65	153.07

Notes:

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

Particulars	As at	
	31 March 2026	31 March 2025
Cash on hand	0.36	0.62
Balances with banks - in current accounts	13.29	2.45
Bank deposits with original maturity of less than three months	-	150.00
Cash and cash equivalents at the end of the year	13.65	153.07

2 The above statement of cash flow 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 activities:**

Particulars	As at	
	31 March 2026	31 March 2025
Borrowings at the beginning of the year (including interest accrued on borrowings)	3,284.50	2,418.08
Proceeds from non-current borrowings	-	637.29
Repayments of non-current borrowings	(272.23)	(114.03)
Proceeds/(repayment) of current borrowings (net)	201.59	338.86
Transaction costs related to borrowings	2.10	1.31
Interest expense	150.87	17.11
Finance cost paid	(152.78)	(14.12)
Borrowings at the end of the year (including interest accrued on borrowings)	3,214.05	3,284.50

Standalone Statement of Cash flow
for the year ended 31 March 2026 (Contd.)
(Amount in ₹ million, except for share data unless otherwise stated)

4 **Reconciliation of movements of lease liabilities to cash flows arising from financing activities during the year:**

Particulars	As at	
	31 March 2026	31 March 2025
Balance as at beginning of the year	20.49	31.37
Additions	-	-
Deletions	(9.49)	(3.33)
Accretion of interest	1.24	1.82
Payment of principal	(0.79)	(7.55)
Payment of interest expense	(1.24)	(1.82)
Balance as at end of the year	10.21	20.49

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

Particulars	As at	
	31 March 2026	31 March 2025
Balance as at beginning of the year	8,129.65	7,237.17
Dividend paid	(114.45)	-
Equity related other changes	851.34	892.48
Balance as at end of the year	8,866.54	8,129.65

Material accounting policies 3
Notes to the Standalone Financial Statements 5(a)-50
The accompanying notes form an integral part of the Standalone Financial Statements.

As per our report of even date attached.

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

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

Gaurav Mahajan
Partner
Membership Number: 507857

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

Vinay Lohariwala
Managing Director
DIN: 00144700

Lokesh Bhasin
Chief Financial Officer

Neeharika Shukla
Company Secretary and
Compliance Officer

Place: Panchkula
Date: 07 May 2026

Place: Panchkula
Date: 07 May 2026

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2026

NOTE 1. REPORTING ENTITY

Innova Captab Limited (CIN: L24246MH2005PLC150371) ("the Company") is a public limited company domiciled and incorporated in India with its equity shares listed on National Stock Exchange and Bombay Stock Exchange in India. The Company is engaged in the business of manufacturing and trading of drugs and pharmaceuticals. W.e.f 29 May 2025, the Company has changed its registered office from 601, Proxima, Plot No 19, Sector 30A Vashi, Navi, Mumbai 400705 to 1513, 15th Floor, Satra Plaza CHS Ltd., Plot No. 19 & 20, Sector-19D, Vashi, Navi Mumbai – 400703, Maharashtra, India.

NOTE 2. BASIS OF PREPARATION

(i) Statement of compliance

These standalone financial statements ("standalone financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of Companies Act, 2013, ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

The standalone 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 period. A number of amended standards became applicable for the current reporting period. The Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

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

(ii) Basis of measurement

The standalone financial statements have 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
Investment in Mutual Fund	Fair value
Defined benefits liability	Present value of defined benefits obligations

(iii) Functional and presentation currency

The functional currency of the Company is the Indian rupee. These standalone 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 versus non-current classification

The Company presents assets and liabilities in the standalone financial statements based on current/non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no right in substance as at the reporting date to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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

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

(v) Use of estimates and judgments

In preparation of the standalone financial statements, management has made judgments,



Notes to the Standalone Financial Statements for the year ended 31 March 2026 (Contd.)

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 standalone 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 recognized prospectively in current and future periods.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the standalone 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.
- Note 3(a) and 23 – Reverse factoring: presentation of amounts related to supply chain financing arrangements in the balance sheet and in the statement of cash flows

Assumptions and estimation uncertainties

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

- Note 2(vi) – Fair value measurement (including fair value of consideration transferred on business combination and fair value of the assets acquired and liabilities assumed)
- Note 3(c) and 5a – Assessment of useful life and residual value of property, plant and equipment
- Note 3(d) and 6 – Discount rate and assessment of useful life of right-to-use asset
- Note 3(e) and 5b – Assessment of useful life of intangible assets
- Note 3(f) – Valuation of inventories
- Note 3(g) – Impairment of financial assets: key assumptions in determining the weighted-average loss rate; impairment test of non-financial assets: key assumptions underlying recoverable amounts
- Note 3(l) and 39 – 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 44 – 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 Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. The Company 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 Company's Audit Committee.

Fair values are categorized 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 Company 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 categorized 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 Company recognizes 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 standalone financial statements is included in the Note 42.

NOTE 3. MATERIAL ACCOUNTING POLICIES

The Company 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) 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 recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company 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 recognized 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 recognized immediately in the Statement 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:

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

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period

the Company changes its business model for managing financial assets.

Financial assets at amortized cost

A financial asset is measured at amortized 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 recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company 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 recognized in the Statement of Profit and Loss.

Investments in subsidiaries

Investments in equity instruments of subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates, the difference between net disposal proceeds and the carrying amounts are recognized in the Standalone Statement of Profit and Loss.

Financial assets at FVTPL

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

Subsequent measurement and gains and losses

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

Financial assets: Business model assessment

The Company 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 realizing cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Company'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 Company'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 Company 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 Company 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 Company'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 recognized in the Statement of profit and loss.

- b) Financial assets at amortized cost: These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in the Statement of profit and loss. Any gain or loss on derecognition is recognized in the Statement of profit and loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e., removed from the Company's Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company 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 Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized 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 recognized in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in Statement of Profit and Loss. Any gain or loss on derecognition is also recognized in Statement of Profit and Loss.

Derecognition of financial liabilities

A financial liability is derecognized 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 recognized in the Statement of Profit and Loss.

Offsetting

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

Supplier finance arrangement

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

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

From the Company's perspective, the arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating; however, the arrangement does provide participating suppliers

with the benefit of early payment. Additionally, the Company does incur nominal interest towards the bank on the amounts due to the suppliers. The Company therefore includes the amounts subject to the arrangement within trade payables because the nature and function of these payables remains the same as those of other trade payables.

(b) 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 capitalized. 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 recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost

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

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

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 period end, are shown as capital work-in-progress.

Any gain or loss on disposal of an item of PPE is recognized in the Statement of Profit and Loss.

Transition to Ind AS

The cost of property, plant and equipment as at 01 April 2019, the Company 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 recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement 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 recognized in the Statement 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.

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 derecognized 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 Statement of Profit and Loss.

c) Leases

At inception of a contract, the Company 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 Company is a lessee

The Company's lease asset classes primarily consist of leases for buildings and leasehold land. The Company, 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 Company recognizes 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 recognized in the Statement 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 Company's incremental borrowing rate. The Company 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 Company recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and Statement 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 Company recognizes any remaining amount of the re-measurement in Statement 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 Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized 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 Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company 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 the Statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero. The Company 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 statement of financial position.

Short-term leases and leases of low-value assets

The Company has elected not to recognize 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 Company recognizes the lease payments associated with these leases as an expense in the Statement of Profit and Loss over the lease term.

d) Intangible assets

Intangible assets 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 reporting date, are

e) Inventories

Inventories are valued at lower of cost or net realizable 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

shown under other non-current assets and cost of assets not ready for intended use before the period 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.

Transition to Ind AS

The cost of property, plant and equipment as at 01 April 2019, the Company 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 expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates. All other expenditure is recognized in Statement 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 derecognized on disposal or when no future economic benefits are expected from its use and disposal.

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 realizable 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 realizable 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 realizable value. The Company 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 realizable value is made on an item-by-item basis.

f) Impairment

Impairment of financial assets

The Company recognizes loss allowances for expected credit loss on financial assets measured at amortized cost and contract assets. At each reporting date, the Company assesses whether financial assets carried at amortized 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 Company on terms that the Company would not consider otherwise;
- It is probable that the borrower will enter bankruptcy or other financial re-organization; or
- The disappearance of active market for a security because of financial difficulties.

The Company 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 Company is exposed to credit risk.

The Company does not have any trade receivables with significant credit risk. The Company uses simplified approach to calculate impairment of trade receivables and has not accessed credit risk individually.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company 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 Company's historical experience and informed credit assessment and including forward looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. difference between the cash flow due to the Company in accordance with the contract and the cash flow that the Company 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 amortized 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 Company 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 Company's procedure for recovery of amounts due.

Impairment of non-financial assets

The Company'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 companied together into cash-generating units (CGUs). Each CGU represents the smallest Company 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 Company'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 recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. An impairment loss in respect

of assets for which impairment loss has been recognized in prior periods, the Company 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.

g) Revenue from contract with customers

Under Ind AS 115, the Company recognized revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation are transferred to the customer.

Further, revenue from sale of goods and services is recognized based on a 5-Step Methodology which is as follows:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

Contract assets are recognized 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 recognized when billings are in excess of revenues.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company 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 Company 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 Company's contracts with customers could include promises to transfer multiple products and services to a customer. The Company assesses the products / services promised in a contract and identifies distinct performance obligations in the contract.

The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. In case where performance obligation is satisfied at a point in time, revenue is recognized when control over goods is transferred to the customers, generally on dispatch of goods. In case where performance obligation is satisfied over a period of time, revenue is recognized on the basis of actual cost incurred plus mark up as agreed with the customers under each agreement. Sale of services includes processing charges in respect of job work services provided by the Company. Revenue in respect of sale of services is recognized over time in accordance with the terms of the contract.

Variable consideration: If the consideration in a contract includes a variable amount such as discount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Revenue is measured at the transaction price based on the consideration specified in a contract with a customer, excluding taxes or duties collected on behalf of the government, net of applicable discounts. In arriving at the transaction price, the

Company considers the terms of the contract with the customers and its customary business practices. The transaction price is the amount of consideration the Company is entitled to receive in exchange for transferring promised goods or services, excluding amounts collected on behalf of third parties.

h) Export incentives

Export incentive entitlements are recognized 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.

i) Recognition of interest income or expense

Interest income or expense is recognized 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 amortized 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 amortized 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 amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

j) Government grant

The Company 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 Company 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 Company for expenses incurred are recognised in the Statement of profit and 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 Company, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

k) 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 recognized as expenses in the period in which the employee renders the related service and measured on an undiscounted basis. A liability is recognized for the amount expected to be paid e.g., salaries, wages and bonus, if the Company 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 Company 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 Company's contribution is recognized as an expense in the Statement 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 Company 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 Company's net obligation in respect of gratuity is calculated separately by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

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

Other long-term employee benefits

Compensated absences

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilized 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 Company'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. 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 Company 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 Company 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.

Remeasurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in other equity in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in Statement of Profit and Loss as past service cost. Gains or losses on

the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs.

l) Borrowing costs

Borrowing costs are interest and other costs incurred by the Company 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 recognized as an expense in the Statement of Profit and Loss in the period in which they are incurred. The Company has chosen to classify cash flows related to capitalized interest as investing activities since the other cash payments to acquire the qualifying asset are reflected as investing activities

m) Foreign currency transactions

Initial recognition

Transactions in foreign currencies are translated into the functional currency of the Company 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 restatement/settlement of all monetary items are recognized in the Statement of Profit and Loss on net basis under "other expenses".

n) Income tax

Income tax expense comprises current and deferred tax. It is recognized in Statement of Profit and Loss. The Company does not have any items recognized directly in equity or in other comprehensive income.

The Company 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 recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized 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 recognized 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 recognized / 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 realized 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 Company 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.

o) Provisions (other than for employee benefits)

A provision is recognized if, as a result of a past event, the Company 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. Provisions are reviewed at each reporting date and adjusted to reflect current best estimates.

p) 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 Company does not recognize a contingent liability but discloses its existence in the standalone 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 realization 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.

q) 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.

r) Operating segment

An operating segment is a component of the Company 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 Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

s) Cash and cash equivalents

For the purpose of presentation in the Statement 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.

t) Statement 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 Company are segregated.

u) Earnings per share

Basic earnings/ (loss) per share are calculated by dividing the net profit/ (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding

during the period. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and share split. For the purpose of calculating diluted earnings/ (loss) per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

v) Corporate Social Responsibility ("CSR") expenditure

CSR expenditure incurred by the Company 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 recognized as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

NOTE 4. RECENT ACCOUNTING PRONOUNCEMENTS

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

On 07 May 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements

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

The key amendments are as follow:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 01 April 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting

date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 01 April 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief

from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively

Standards issued but not yet effective

1. Ind AS 1 - Presentation of Financial Statements: If a covenant breach occurs on or before the reporting date and the liability becomes payable on demand, it must be classified as current, even if the lender subsequently agrees not to demand repayment. It is classified as current because, at the reporting date, the entity does not have the right to defer settlement for at least 12 months. However, if the lender has already provided - by the reporting date - a grace period extending at least 12 months beyond that date, during which the breach can be rectified and repayment cannot be demanded, the liability is classified as non-current. This amendment is to be applied retrospectively for annual reporting periods beginning on or after 01 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

Notes to the Standalone Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

NOTE 5 (a) - PROPERTY, PLANT AND EQUIPMENT
Reconciliation of carrying amount
Gross carrying amount

Particulars	Freehold land	Building	Leasehold Improvements	Plant and equipment	Lab equipment	Electrical equipment and installation	Vehicles	Furniture and fixtures	Office equipment	Computer and printer	Total	Capital work-in-progress
Balance as at 01 April 2025	169.57	1,490.24	7.48	4,528.43	67.78	245.19	92.37	136.45	11.97	31.81	6,781.29	210.15
Additions	-	173.36	-	174.13	11.64	9.72	56.68	38.49	14.52	7.95	486.49	439.09
Disposals	-	(7.87)	-	(0.34)	-	-	(0.34)	-	(0.05)	-	(8.60)	(496.51)*
Balance as at 31 March 2026	169.57	1,655.73	7.48	4,702.22	79.42	254.91	148.71	174.94	26.44	39.76	7,259.18	152.73
Balance as at 01 April 2024	169.57	545.21	-	853.68	63.06	84.23	78.58	57.21	7.15	12.59	1,871.28	3,389.83
Additions	-	945.03	7.48	3,675.50	4.72	160.96	16.75	79.24	4.82	19.22	4,913.72	1,734.04
Disposals	-	-	-	(0.75)	-	-	(2.96)	-	-	-	(3.71)	(4,913.72)*
Balance as at 31 March 2025	169.57	1,490.24	7.48	4,528.43	67.78	245.19	92.37	136.45	11.97	31.81	6,781.29	210.15
Accumulated depreciation												
Balance as at 01 April 2025	-	112.83	0.02	332.57	19.40	43.61	23.25	30.77	5.10	11.97	579.52	-
Depreciation charge for the year	-	51.26	0.25	245.53	6.94	24.13	12.99	15.38	3.62	5.04	365.14	-
Disposals	-	(0.20)	-	(0.32)	-	-	(0.29)	-	(0.05)	-	(0.86)	-
Balance as at 31 March 2026	-	163.89	0.27	577.78	26.34	67.74	35.95	46.15	8.67	17.01	943.80	-
Balance as at 01 April 2024	-	89.01	-	236.65	13.16	32.29	16.66	24.17	4.21	9.31	425.46	-
Depreciation charge for the year	-	23.82	0.02	96.42	6.24	11.32	7.52	6.60	0.89	2.66	155.49	-
Disposals	-	-	-	(0.50)	-	-	(0.93)	-	-	-	(1.43)	-
Balance as at 31 March 2025	-	112.83	0.02	332.57	19.40	43.61	23.25	30.77	5.10	11.97	579.52	-
Carrying amount (net)												
As at 31 March 2026	169.57	1,491.84	7.21	4,124.44	53.08	187.17	112.76	128.79	17.77	22.75	6,315.38	152.73
As at 31 March 2025	169.57	1,377.41	7.46	4,195.86	48.38	201.58	69.12	105.68	6.87	19.84	6,201.77	210.15

*Represents capital work in progress capitalised during the respective year

Notes:

- Refer note 21(ii) for information on property, plant and equipment pledged as security by the Company
- Refer note 44 (ii) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- During the year ended 31 March 2025 additions in property, plant and equipment include additions on account of capitalisation of Jammu plant of ₹ 4,818.36 million. The Jammu plant was capitalised on 14 January 2025. The above addition was net of interest subvention of ₹ 188.31 million pertaining to interest from 03 November 2022 till 14 January 2025 which has been netted off from additions.
- The 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:


Notes to the Standalone Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

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

*Capitalisation of borrowing costs relates to funds borrowed both specifically and generally to acquire/construct qualifying assets. The capitalisation relating to general borrowings was Nil for the year ended 31 March 2026 (31 March 2025: ₹ 20.19 million at 8.51% per annum) and capitalisation of specific borrowing was Nil for the year ended 31 March 2026 (31 March 2025: ₹ 124.14 million).

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

Particulars	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
Projects in progress as at 31 March 2026#	123.88	15.06	13.79	-	152.73
Projects temporarily suspended as at 31 March 2026	-	-	-	-	-
Projects in progress as at 31 March 2025**	26.39	29.47	142.36	11.93	210.15
Projects temporarily suspended as at 31 March 2025	-	-	-	-	-

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

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

NOTE 5 (b) - INTANGIBLE ASSETS
Reconciliation of carrying amount
Gross carrying amount

Particulars	Computer software
Balance as at 01 April 2025	17.88
Additions	10.02
Balance as at 31 March 2026	27.90
Balance as at 01 April 2024	17.38
Additions	0.50
Balance as at 31 March 2025	17.88
Accumulated amortization	
Balance as at 01 April 2025	12.31
Depreciation charge for the year	2.72
Balance as at 31 March 2026	15.03
Balance as at 01 April 2024	10.27
Depreciation charge for the year	2.04
Balance as at 31 March 2025	12.31
Carrying amount (net)	
As at 31 March 2026	12.87
As at 31 March 2025	5.57

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

Computer Software 0.50 - 4.59 years (31 March 2025 0.50 - 4.60 years)

Notes to the Standalone Financial Statements
for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

NOTE 6 - RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Company 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 6 years after which the lease is subject to termination at the option of lessee or lessor.

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

Right-of-use assets - building*

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	20.41	32.15
Additions	-	-
Deletions	(9.08)	(3.57)
Depreciation for the year	(1.35)	(8.17)
Balance as at end of the year (A)	9.98	20.41

Right-of-use assets - land*

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	146.93	150.47
Additions	-	0.91
Depreciation for the year	(4.46)	(4.45)
Balance as at end of the year (B)	142.47	146.93
Right-of-use assets (C=(A)+(B))	152.45	167.34

*Leasehold land & building include leasehold land & building of ₹ 23.87 million & ₹ 9.98 million (31 March 2025 ₹ 24.63 million & ₹ 10.30 million) respectively situated at Industrial Plot no. 64 EPIP Phase I, Jharmajri, Baddi, Solan, Himachal Pradesh which was acquired as per sale agreement dated 05 January 2024. The 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 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 Standalone Statement of Profit and Loss.

c. Set out below are the carrying amounts of lease liabilities during the year :

Lease Liabilities included in the balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Current	-	7.03
Non-current	10.21	13.46
Total	10.21	20.49

Notes to the Standalone Financial Statements
for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	20.49	31.37
Additions	-	-
Deletions	(9.49)	(3.33)
Accretion of interest	1.24	1.82
Payment of principal	(0.79)	(7.55)
Payment of interest expense	(1.24)	(1.82)
Balance as at end of the year	10.21	20.49

d. As at date, the Company is not exposed to future cash flows 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

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

f. The Company 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 Company 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 2026	As at 31 March 2025
Expenses relating to short-term leases	6.73	2.92
Interest on lease liabilities	1.24	1.82
Depreciation expense	5.81	12.62
Total	13.78	17.36

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

Particulars	As at 31 March 2026	As at 31 March 2025
Expenses relating to short-term leases	6.73	2.92
Payment of principal	0.79	7.55
Payment of interest expense	1.24	1.82
Total cash outflow for leases (including short term leases)	8.76	12.29

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

Notes to the Standalone Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

NOTE 7 - NON CURRENT INVESTMENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Investments in equity shares		
<i>Unquoted equity shares (at cost)</i>		
Subsidiary (at cost)		
- Univentis Medicare Limited	600.00	600.00
1,50,000 (31 March 2025: 1,50,000) fully paid-up equity shares of ₹ 10 each (31 March 2025: ₹ 10 each)		
Other (at cost)		
- Shivalik Solid Waste Management Limited	0.00 [^]	0.00 [^]
250 (31 March 2025: 250) fully paid-up equity shares of ₹ 10 each (31 March 2025 ₹ 10 each)		
	600.00	600.00
Aggregate book value of unquoted investments	600.00	600.00
Aggregate amount of impairment in value of non-current investments	-	-

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

NOTE 8 - NON CURRENT LOANS

Particulars	As at 31 March 2026	As at 31 March 2025
<i>(unsecured considered good, unless otherwise stated)</i>		
Loan to related party		
- Univentis Medicare Limited*	199.00	1,071.00
Loan to employees	3.94	6.68
	202.94	1,077.68

*Loan to 'Wholly-Owned Subsidiary carried interest rate of 8.50% per annum till 31 December 2025 & 7.25% per annum from 01 January 2026 and is repayable on demand.

NOTE 9 - NON CURRENT OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
<i>(unsecured considered good, unless otherwise stated)</i>		
Security deposit	17.90	8.82
Balance with banks-deposits accounts with original maturity more than 12 months [#]	379.90	56.71
	397.80	65.53

[#]These deposits include restricted bank deposits ₹ 10.70 million (31 March 2025: ₹ 56.61 million) pledged as margin money.

NOTE 10 - OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
<i>(unsecured considered good, unless otherwise stated)</i>		
Capital advances	124.42	31.29
Prepaid expenses	13.97	1.03
	138.39	32.32

Notes to the Standalone Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

NOTE 11 - INVENTORIES

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials [#]	1,363.83	838.23
Work-in-progress*	343.52	256.74
Finished goods ^{**}	21.56	84.98
Stock-in-trade	0.22	0.80
Packing material*	312.96	218.70
	2,042.09	1,399.45
Notes:		
[#] Includes goods-in-transit		
- Raw material	76.27	25.45
- Finished goods	19.05	22.88
[*] Net of provision for obsolete inventory		
- Raw material	3.64	-
- Work-in- progress	6.19	11.26
- Finished goods	6.73	11.26
- Packing material	6.06	1.39

NOTE 12 - CURRENT INVESTMENTS

Particulars	As at 31 March 2026	As at 31 March 2025
<i>Quoted Investments in mutual funds measured at fair value through statement of profit and loss</i>		
11,395,085 (31 March 2025: Nil) units of NAV ₹ 36.23 in Invesco India Arbitrage Fund - Direct Plan Growth	412.85	-
	412.85	-
Aggregate book value of quoted investments	412.85	-
Aggregate market value of quoted investments	412.85	-
Aggregate amount of impairment in value of investments	-	-

NOTE 13 - TRADE RECEIVABLES

Particulars	As at 31 March 2026	As at 31 March 2025
<i>(unsecured considered good, unless otherwise stated)</i>		
Trade receivables	2,874.25	1,982.18
Trade receivables from related party (refer note 40)	432.83	514.32
Less: expected credit loss allowance	(5.15)	(7.49)
	3,301.93	2,489.01
Break-up:		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	3,303.78	2,493.22
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	3.30	3.28
	3,307.08	2,496.50

Notes to the Standalone Financial Statements
for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

Less: expected credit loss allowance		
- Trade receivables considered good - secured	-	-
- Trade receivables considered good - unsecured	(1.85)	(4.21)
- Trade receivables which have significant increase in credit risk	-	-
- Trade receivables - credit impaired	(3.30)	(3.28)
Total trade receivables	3,301.93	2,489.01
Movement in expected credit loss allowance of trade receivables:		
Balance at the beginning of the year	7.49	3.64
Created/(reversed) during the year	(2.34)	3.85
Balance at the end of the year	5.15	7.49

Trade receivable ageing:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date					Gross trade receivables	Expected credit loss allowance	Net trade receivables
			< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	> 3 years			
As at 31 March 2026										
Undisputed trade receivable - considered good	250.56	2,558.47	457.09	19.88	16.77	1.01	-	3,303.78	(1.85)	3,301.93
Undisputed trade receivable - considered doubtful	-	-	-	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-	-	-	-
Disputed trade receivable - considered doubtful	-	-	-	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	3.30	-	3.30	(3.30)	-
Total	250.56	2,558.47	457.09	19.88	16.77	1.01	3.30	3,307.08	(5.15)	3,301.93

Particulars	Unbilled	Not Due	Outstanding for following periods from due date					Gross trade receivables	Expected credit loss allowance	Net trade receivables
			< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	> 3 years			
As at 31 March 2025										
Undisputed trade receivable - considered good	72.81	1,835.30	572.31	7.99	4.81	-	-	2,493.22	(4.21)	2,489.01
Undisputed trade receivable - considered doubtful	-	-	-	-	-	-	-	-	-	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements
for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date					Gross trade receivables	Expected credit loss allowance	Net trade receivables
			< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	> 3 years			
Disputed trade receivable - considered good	-	-	-	-	-	-	-	-	-	-
Disputed trade receivable - considered doubtful	-	-	-	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	-	-	3.28	3.28	(3.28)	-
Total	72.81	1,835.30	572.31	7.99	4.81	-	3.28	2,496.50	(7.49)	2,489.01

NOTE 14 - CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with bank:		
- In current accounts	13.29	2.45
Cash on hand	0.36	0.62
Bank deposits with original maturity of less than three months	-	150.00
	13.65	153.07

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

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with bank:		
- In current accounts	13.29	2.45
Cash on hand	0.36	0.62
Bank deposits with original maturity of less than three months	-	150.00
	13.65	153.07

NOTE 15 - BANK BALANCE OTHER THAN ABOVE

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity of more than three months but less than twelve months*	6.21	525.85
Earmarked balances with bank**	0.02	-
	6.23	525.85

*These deposits include restricted bank deposits ₹ 6.21 million (31 March 2025: ₹ 25.85 million) pledged as margin money.

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

NOTE 16 - LOANS - CURRENT

Particulars	As at 31 March 2026	As at 31 March 2025
<i>(unsecured considered good, unless otherwise stated)</i>		
Loan to employees	3.72	5.72
Loan to related party		
- Univentis Medicare Limited*	300.00	-
	303.72	5.72

*Loan to 'Wholly-Owned Subsidiary carried interest rate of 8.50% per annum till 31 December 2025 and 7.25% per annum from 01 January 2026 and is repayable on demand. The Company expects to recover the aforesaid amount within its operating cycle.

Notes to the Standalone Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

NOTE 17 - OTHER CURRENT FINANCIAL ASSETS

Particulars	As at	
	31 March 2026	31 March 2025
(unsecured considered good, unless otherwise stated)		
Interest accrued but not due on fixed deposits	21.41	3.53
Export incentive recoverable	12.74	9.65
Government grant receivable	554.03	260.78
Balance with banks-deposits accounts with remaining maturity less than 12 months [#]	269.21	-
Security deposit	6.80	40.48
	864.19	314.44

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

NOTE 18 - OTHER CURRENT ASSETS

Particulars	As at	
	31 March 2026	31 March 2025
(unsecured considered good, unless otherwise stated)		
Balances with government authorities	497.33	376.35
Advances to suppliers	35.34	9.18
Advances to employees	0.42	1.02
Prepaid expenses [#]	20.54	16.99
	553.63	403.54

[#]Prepaid expenses includes CSR expense of ₹ 1.37 million (31 March 2025: ₹ 4.76 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 - SHARE CAPITAL

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

a) Rights, preferences and restrictions attached to equity shares

As per the memorandum of association, the Company's authorized share capital consist of equity shares. All equity shares rank equally with regard to dividends and share in the 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

Notes to the Standalone Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

equity share held in the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the 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 :

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	57,224,929	572.25	57,224,929	572.25
Balance at the end of the year	57,224,929	572.25	57,224,929	572.25

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

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

[#]Identified as promoters

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

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

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

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

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

f) Promoter Shareholding:

Particulars	For the year ended 31 March 2026			For the year ended 31 March 2025		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
Manoj Kumar Lohariwala	16,636,446	29.07%	0.00%	16,636,446	29.07%	0.00%
Vinay Lohariwala	12,482,875	21.81%	0.00%	12,482,875	21.81%	0.00%

Notes to the Standalone Financial Statements
for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

NOTE 20 - OTHER EQUITY

Particulars	As at 31 March 2026	As at 31 March 2025
A) Capital reserve		
Balance at the beginning of the year	0.44	0.44
Balance at the end of the year	0.44	0.44
B) Retained earnings		
Balance at the beginning of the year	3,779.62	2,887.14
Add: Profit for the year	836.92	894.70
Add: Other comprehensive (loss) (net of tax) for the year	(0.55)	(2.22)
Less: Dividend paid*	(114.45)	-
Balance at the end of the year	4,501.54	3,779.62
C) Securities premium		
Balance at the beginning of the year	3,777.34	3,777.34
Add: Reversal of shares issue expenses (refer note 48)	14.97	-
Balance at the end of the year	3,792.31	3,777.34
Total (A+B+C)	8,294.29	7,557.40

*Board of directors at their meeting held on 23 January 2026 had approved an interim dividend of ₹ 2 per equity share (face value ₹ 10 per share), same has been paid during the financial year ended 31 March 2026 subject to unpaid dividend shown under Other current financial liabilities, Refer note 24.

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 Company 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 less the share issue expenses.

NOTE 21 - BORROWINGS

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
A. Non-current borrowings			
Secured:			
From banks			
-Term loan	(I)	2,434.10	2,704.23
Total non-current borrowings (including current maturities)		2,434.10	2,704.23
Less: Current maturities of non-current borrowings		(286.08)	(268.75)
		2,148.02	2,435.48
B. Current borrowings			
Secured			
-Cash credit ('CC') limit	(I)	4.61	135.00
-Working capital demand loan ('WCDL')	(I)	754.70	390.00
-Export packing credit ('EPC')	(I)	-	33.46
-Current maturities of non-current borrowings	(I)	286.08	268.75
Unsecured:			
From Banks			
-Credit card	(I)	9.33	8.59
		1,054.72	835.80

Notes to the Standalone Financial Statements
for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

Bank Name	Nature of facility	Rate of interest % p.a. (FY 2025-26)	Rate of interest % p.a. (FY 2024-25)	Repayment terms (FY 2025-26 and FY 2024-25)	Security (Note II) FY 2025-26 and FY 2024-25)	31 March 2026		31 March 2025	
						Non-current	Current	Non-current	Current
State Bank of India	Cash Credit Limit (₹)	6 Month MCLR + 0.10%	6 Month MCLR + 0.10%		Refer note (first pari passu charge) (a) to (c) and (e) to (h)	-	546.79	-	390.00
	WCDL limit (₹)	91 days T-Bill + 1.32%	91 days T-Bill + 1.00%			-	-	-	96.72
	EPC limit (₹)	91 days T-Bill + 1.15%	91 days T-Bill + 1.00%			-	-	-	33.46
Term Loan (₹)*	3 Month MCLR	3 Month MCLR	3 Month MCLR	96 monthly instalments starting from October 2024 after an initial moratorium of 16 months	Refer note (first pari passu charge) (a) to (i)	778.00	-	796.00	-
Yes Bank Limited	Cash Credit Limit (₹)	3 Month T-Bill + 2.30%	3 Month MCLR + 0.05%		Refer note (first pari passu charge) (a) to (c), (e) to (h)	-	4.23	-	7.53
HDFC Bank Limited	WCDL limit (₹)	1 Month T-Bill + 1.93%	NA			-	200.00	-	-
	Cash Credit Limit (₹)	Repo rate + 2.00%	Repo rate + 8.50%		Refer note (first pari passu charge) (a) to (c), (e) to (f)	-	0.38	-	30.75
Term loan (₹)*	3 Month T-Bill + 1.04%	3 Month T-Bill + 1.04%	3 Month T-Bill + 1.04%	For ₹ 1500 million (sanction amount) 32 quarterly instalments from December 2024 after initial moratorium of 24 months on repayment of principle (till September 2024) with monthly interest payment from December 2022	Refer note (first pari passu charge) (a) to (i)	1,656.10	-	1,908.23	-
Credit card (₹)	Repo rate + 2.25%	Repo rate + 2.25%		For ₹ 523.20 million (sanction amount) in 32 quarterly instalments from March 2025 with monthly interest payment from December 2024		-	9.33	-	8.59
						2,434.10	768.64	2,704.23	567.05

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

Notes to the Standalone Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

Note II: Security Details

- (a) Factory land and building comprised in Khata Khatauni no. 117 min/ 136, Khasra no 2123/1281 and Khata Khatauni no. 111 min/ 130, Khasra no 2123/1281. situated at Hilltop Industrial Estate, near EPIP, Phase-1, Jharmajri, Distt Solan, Baddi, Himachal Pradesh, admeasuring total area 14 bigha.
- (b) Factory land and building comprised in Khata/ Khatauni no. 308/348 min, Khasra no 1955/ 1286 & 1358, Khata/ Khatauni no.301/341 min, Khasra no 1952/ 1286 & 1287, Khata/ Khatauni no.306/346 min, Khasra no 1953/ 1286 & 1359, Khata/ Khatauni no.313/353 min, Khasra no 1954/ 1286 situated at Hill top Industrial Estate, near EPIP, Phase-1, Jharmajri, Distt Solan, Baddi, Himachal Pradesh admeasuring 21.17 bigha.
- (c) Factory Land and Building situated at Plot no.81A & 81B, EPIP Phase I, Jharmajri, Baddi, Solan, Himachal Pradesh, admeasuring total area 4000 sqm.
- (d) Land and building, Plant and machinery located at Jammu, situated at industrial plot measuring 90 Kanals situated at SIDCO Industrial Complex Ghatti Kathua Phase-II covered under Khasra No 11 min 12, 27 min village Nanan District Kathua and plant and machinery located at factory unit in Jammu.
- (e) Entire current assets (present and future) of the Company.
- (f) Unconditional and irrevocable personal guarantee of Manoj Kumar Lohariwala, Vinay Lohariwala.
- (g) Unconditional and irrevocable personal guarantee of Gian Prakash Aggarwal.#
- (h) Raw material, consumable store, store-in-process, finished goods including stock in transit and receivables of the Company.
- (i) All movable fixed assets of the Company.

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

C. Undrawn borrowings:

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

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

NOTE 22 - PROVISIONS

Particulars	As at 31 March 2026	As at 31 March 2025
A. Non-current		
Provision for employee benefits:		
Provision for compensated absences	17.59	9.30
Provision for gratuity (refer note 39)	50.69	30.04
	68.28	39.34

Notes to the Standalone Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

B. Current

Provision for employee benefits:		
Provision for compensated absences	5.49	2.78
Provision for gratuity (refer note 39)	12.65	6.47
	18.14	9.25

NOTE 23 - TRADE PAYABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro and small enterprises*	322.99	88.32
Total outstanding dues of creditors other than micro and small enterprises#	2,554.47	1,673.20
	2,877.46	1,761.52

Supplier finance arrangements

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

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

Carrying amount of trade payable under vendor finance scheme

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

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

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

*The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. The information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Refer note 41 for the disclosure in respect of amounts payable to such enterprises as at year end that has been made in the Financial Statement based on information available with the Company.

#Includes dues to related parties. Refer note 40

Notes to the Standalone Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

Trade payables ageing schedule:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			< 1 year	1 to 2 years	2 to 3 years	> 3 years	
			As at 31 March 2026				
Outstanding dues of micro and small enterprises	5.20	317.79	-	-	-	-	322.99
Outstanding dues of creditors other than micro and small enterprises	119.10	2,204.95	230.42	-	-	-	2,554.47
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	124.30	2,522.74	230.42	-	-	-	2,877.46

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			< 1 year	1 to 2 years	2 to 3 years	> 3 years	
			As at 31 March 2025				
Outstanding dues of micro and small enterprises	0.15	86.25	1.92	-	-	-	88.32
Outstanding dues of creditors other than micro and small enterprises	47.33	1,430.28	195.59	-	-	-	1,673.20
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	47.48	1,516.53	197.51	-	-	-	1,761.52

NOTE 24 - OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on borrowings	11.31	13.22
Employee related payables	104.87	75.66
Capital creditors		
- Total outstanding dues of micro and small enterprises*	-	0.26
- Total outstanding dues of other than micro and small enterprises	31.23	126.29
Security deposit	-	6.65
Payable to selling shareholders (refer note 48)	-	3.88
Unpaid dividend	0.02	-
	147.43	225.96

*Refer note 41 for disclosures required under MSMED Act.

Notes to the Standalone Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

NOTE 25 - OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Contract liabilities	22.64	16.31
Statutory dues	14.80	10.42
	37.44	26.73

NOTE 26 - CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for income tax [#]	7.28	35.35
	7.28	35.35

[#]{net of advance tax of ₹ 171.30 million (31 March 2025: ₹ 186.67 million)}

NOTE 27 - REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of finished goods	12,349.76	9,476.89
Sale of traded goods	380.49	4.00
Sale of services	32.80	38.81
Total Revenue from contracts with customers	12,763.05	9,519.70
Other operating revenues		
- Export incentives	23.38	16.85
- GST linked incentive	191.40	39.13
- Scrap sales	10.31	4.93
Total other operating revenue	225.09	60.91
Total Revenue from operations	12,988.14	9,580.61

Notes:

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	12,837.17	9,528.06
Adjustments for discounts, rebates and commission	(74.12)	(8.36)
Revenue recognized	12,763.05	9,519.70

b. Contract balances

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract liabilities, which are included in 'other current liabilities'*	22.64	16.31
	22.64	16.31

*Considering the nature of business of the Company, the above advance from customer generally materializes as revenue within the same operating cycle. The amount of ₹ 16.31 million included in contract liabilities as at 31 March 2025 has been recognised as revenue during the year ended 31 March 2026 (31 March 2025: ₹ 27.12 million) As allowed by Ind AS 115, no information is provided about remaining performance obligations at 31 March 2026 or at 31 March 2025 that have an original expected duration of one year or less.

Notes to the Standalone Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India	9,786.28	8,037.72
Outside India	2,976.77	1,481.98
Total revenue from contracts with customers	12,763.05	9,519.70

d. Timing of Revenue recognition

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Product transferred at point in time	2,842.43	2,155.06
Product and services transferred over time	9,920.62	7,364.64
Revenue from contract with customers	12,763.05	9,519.70

NOTE 28 - OTHER INCOME

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on financial assets measured at amortised cost		
- on bank deposits	41.91	29.07
- on loan to subsidiary	69.08	109.85
Amortisation of government grant	-	0.43
Net profit on sale of property, plant and equipment	0.15	-
Gain on foreign exchange fluctuation (net)	-	22.68
Fair value gain arising from financial instruments designated at FVTPL	12.87	-
Miscellaneous income	8.42	5.72
	132.43	167.75

NOTE 29 - COST OF MATERIALS CONSUMED

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw material	6,910.68	5,522.92
Packing material	2,103.05	1,632.18
	9,013.73	7,155.10

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory at the beginning of the year*	1,056.93	710.80
Add: Purchases	9,633.59	7,501.23
Less: Inventory at the end of the year*	1,676.79	1,056.93
	9,013.73	7,155.10

* includes goods- in-transit and net of obsolete inventory

NOTE 30 - PURCHASE OF STOCK-IN-TRADE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of stock in trade	378.43	6.84
	378.43	6.84

Notes to the Standalone Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

NOTE 31 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance		
- Finished goods	84.98	50.76
- Work-in-progress	256.74	177.47
- Stock-in-trade	0.80	0.87
Less: Closing balance		
- Finished goods	21.56	84.98
- Work-in-progress	343.52	256.74
- Stock-in-trade	0.22	0.80
	(22.78)	(113.42)

NOTE 32 - EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	1,037.56	575.53
Contribution to provident and other funds (refer note 39)	51.18	32.23
Staff welfare expenses	22.16	19.67
	1,110.90	627.43

NOTE 33 - FINANCE COSTS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on financial liabilities measured at amortised cost :		
- on borrowings	150.12	16.96
- on lease liabilities	1.24	1.82
Interest to others [#]	0.75	1.59
Total interest expense	152.11	20.37
Other borrowing cost	2.10	1.31
	154.21	21.68

[#]Includes interest on shortfall of income tax of ₹ 0.74 million (31 March 2025: ₹ 1.44 million)

NOTE 34 - DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment (refer to note 5a)	365.14	155.49
Amortisation of intangible assets (refer to note 5b)	2.72	2.04
Depreciation on right-of-use assets (refer to note 6)	5.81	12.62
	373.67	170.15

Notes to the Standalone Financial Statements
for the year ended 31 March 2026 (Contd.)
(Amount in ₹ million, except for share data unless otherwise stated)

NOTE 35 - OTHER EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	261.23	150.69
Stores and spares consumed	114.80	72.44
Sub contracting charges	5.97	11.50
Packing charges	153.31	94.94
Lab consumables	41.38	37.09
Repairs and maintenance		
- Plant and machinery	54.26	40.10
- Building	4.42	4.90
- Others	15.54	9.68
Commission on sales	15.15	15.26
Freight charges	91.87	8.22
Rates, fees and taxes	46.41	31.41
Legal and professional fee (refer note (a) below)	28.38	22.22
CSR expenditure (refer note (b) below)	19.46	17.37
Net loss on sale of property, plant and equipment	-	0.80
Travelling and conveyance	42.52	25.95
House keeping expense	47.59	30.01
Security expenses	22.60	13.67
Printing and stationery	11.43	9.86
Rent	6.73	2.92
Expected credit (reversal)/loss on trade receivables	(2.34)	3.85
Bad debts written off	1.13	32.85
Insurance	10.19	8.63
Exchange gain on foreign exchange fluctuation (net)	(44.12)	-
Miscellaneous expenses	46.28	37.31
	994.19	681.67

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor:		
- Statutory audit and limited reviews	6.50	7.50
- Reimbursement of expenses	0.44	0.60
	6.94	8.10

Notes to the Standalone Financial Statements
for the year ended 31 March 2026 (Contd.)
(Amount in ₹ million, except for share data unless otherwise stated)

(b) Details of CSR expenditure:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Amount required to be spent by the Company during the year :	19.46	17.37
(ii) Amount approved by the board to be spent during the year:	19.46	17.37
(iii) Amount of expenditure incurred on:		
- Construction/acquisition of any asset:	-	-
- On purposes other than above:#	20.83	20.73
(iv) Shortfall at the end of the year:	-	-
(v) Total of previous years shortfall:	-	-
(vi) Reason for shortfall:	Not Applicable	Not Applicable
(vii) Nature of CSR activities:	Promoting healthcare, employment enhancing vocation skills, environmental sustainability, rural development, animal welfare, promoting education, employment enhancing vocation	
(viii) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard:	0.30	5.40

(ix) CSR expenditure amounting to ₹ 0.25 million (31 March 2025: ₹ 5.40 million) has been incurred by Univentis foundation through various implementing agencies.

#Prepaid expenses includes CSR expense of ₹ 1.37 million (31 March 2025: ₹ 4.76 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 36 - TAX EXPENSE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a. Amount recognised in Statement of Profit and Loss (including other comprehensive income):		
Current tax expense:		
- Current year	177.65	220.00
Deferred tax expense:		
- Attributable to origination and reversal of temporary differences	103.46	83.45
Total tax expense recognized	281.11	303.45

b. Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	1,118.22	1,198.91
Tax at India's statutory tax rate of 25.168%	281.46	301.77
Incremental allowance under Income-tax act	(7.72)	(4.64)
Tax effect of non-deductible expenses	7.56	7.08
Income tax expense recognized in the statement of profit and loss	281.30	304.21

Notes to the Standalone Financial Statements
for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

c. Income tax expense recognized in other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Tax credit arising on income and expenses recognized in other comprehensive income		
Remeasurement of defined benefit obligation	(0.19)	(0.76)
Total income tax credit recognized in other comprehensive income	(0.19)	(0.76)
Bifurcation of the income tax recognized in other comprehensive income into		
Items that will not be reclassified to profit or loss	(0.19)	(0.76)
Items that will be reclassified to profit or loss	-	-
	(0.19)	(0.76)

d. Deferred tax balances reflected in the Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax asset	44.52	25.89
Deferred tax liability	279.85	157.76
Deferred tax liability (net)	235.33	131.87

e. Movement in deferred tax balances

Deferred tax liability	As at 01 April 2025	Recognized in Statement of Profit and Loss Comprehensive Income	Recognized in Other Comprehensive Income	As at 31 March 2026
Excess depreciation as per Income tax Act, 1961 over books	148.98	108.87	-	257.85
Unbilled revenue	6.15	7.65	-	13.80
Lease liabilities	2.63	2.33	-	4.96
Gain on fair valuation of mutual fund	-	3.24	-	3.24
Deferred tax liability (A)	157.76	122.09	-	279.85
Deferred tax asset				
Right of use asset	1.14	1.21	-	2.35
Expenses allowable on payment basis	16.18	16.70	0.19	33.07
Expected credit loss/(gain) allowance on trade receivables	1.88	(0.58)	-	1.30
Deferred income on grants	0.11	(0.11)	-	-
Provision for obsolete inventory	6.58	1.22	-	7.80
Deferred tax asset (B)	25.89	18.44	0.19	44.52
Deferred tax liability (net) (A-B)	131.87	103.65	(0.19)	235.33

Deferred tax liability	As at 01 April 2024	Recognized in Statement of Profit and Loss Comprehensive Income	Recognized in Other Comprehensive Income	As at 31 March 2025
Excess depreciation as per Income tax Act, 1961 over books	67.46	81.52	-	148.98
Unbilled revenue	0.76	5.39	-	6.15

Notes to the Standalone Financial Statements
for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

Deferred tax liability

	As at 01 April 2024	Recognized in Statement of Profit and Loss Comprehensive Income	Recognized in Other Comprehensive Income	As at 31 March 2025
Lease liabilities	0.73	1.90	-	2.63
Deferred tax liability (A)	68.95	88.81	-	157.76
Deferred tax asset				
Right of use asset	(0.92)	2.06	-	1.14
Expenses allowable on payment basis	13.72	1.70	0.76	16.18
Expected credit loss allowance on trade receivables	0.92	0.96	-	1.88
Deferred income on grants	0.11	-	-	0.11
Provision for obsolete inventory	6.70	(0.12)	-	6.58
Deferred tax asset (B)	20.53	4.60	0.76	25.89
Deferred tax liability (net) (A-B)	48.42	84.21	(0.76)	131.87

NOTE 37 - EARNINGS PER SHARE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit for the basic/diluted earning per share	836.92	894.70
Weighted average number of equity shares for (basic and diluted)	57,224,929	57,224,929
Basic and diluted earnings per share (face value of ₹ 10 each)	14.63	15.63

NOTE 38 - 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 Financial Information. For management purpose, the Company has identified "Drugs and pharmaceutical products" as single operating segment.

a. Information about products and services

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from drugs and pharmaceutical products	12,763.05	9,519.70
Total	12,763.05	9,519.70

b. Information about geographical areas

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

Revenue from customers

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India	9,786.28	8,037.72
Outside India	2,976.77	1,481.98
Total	12,763.05	9,519.70

Note: - Revenue from customers has been presented based on the geographic location of customers

Notes to the Standalone Financial Statements
for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

Trade receivables

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India	2,840.86	2,152.40
Outside India*	461.07	336.61
	3,301.93	2,489.01

*Trade receivables related to the outside India includes recoverable in Indian rupees as on 31 March 2026: ₹ 79.52 million (31 March 2025: ₹ Nil million) instead of foreign currency.

Non-current assets

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

c. Information about major customers (from external customers)

For the year ended 31 March 2026, two customers of the Company constituted more than 10% of the total revenue of Company amounting to ₹ 3,359.85 million (31 March 2025: one customer of the Company constituted more than 10% of the total revenue of Company amounting to ₹ 1,501.58 million).

NOTE 39 - EMPLOYEE BENEFITS

a. Defined contribution plans

The Company 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 Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as an expense towards contribution to Provident Fund and ESI are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Provident fund	45.86	28.37
ESI contribution	5.23	3.86
	51.09	32.23

b. Defined benefit plans

Gratuity

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

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

Notes to the Standalone Financial Statements
for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

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 Company to following risks:

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

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

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

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

i. Reconciliation of present value of defined benefit obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	36.51	27.13
Interest cost	2.36	1.97
Current service cost	11.18	6.61
Past service cost	14.85	-
Benefits paid	(2.30)	(2.18)
Actuarial (gain)/ loss recognized in other comprehensive income		
- from changes in financial assumptions	(1.13)	1.32
- from changes in demographic assumptions	(0.75)	1.69
- from experience adjustments	2.62	(0.03)
Balance at the end of the year	63.34	36.51

ii. Amount recognized in statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest cost	2.36	1.97
Current service cost	11.18	6.61
Past service cost	14.85	-
	28.39	8.58

iii. Remeasurements recognized in other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial loss for the year on defined benefit obligation	0.74	2.98
	0.74	2.98

Notes to the Standalone Financial Statements
for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

iv. Actuarial assumptions

(i) Economic assumptions

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

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

(ii) Demographic assumptions

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

v. Sensitivity analysis on defined benefit obligation on account of change in significant assumption:

Particulars	As at 31 March 2026	As at 31 March 2025
Increase		
Discount rate (0.5% movement)	(1.40)	(0.76)
Future salary growth rate (0.5% movement)	1.52	0.81
Decrease		
Discount rate (0.5% movement)	1.47	0.79
Future salary growth rate (0.5% movement)	(1.46)	(0.78)

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.

Notes to the Standalone Financial Statements
for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

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

Particulars	As at 31 March 2026	As at 31 March 2025
Within 1 year (next annual reporting year)	12.65	6.47
Between 1 to 6 years	28.31	18.76
Beyond 6 years	22.38	11.28
Total expected payments	63.34	36.51

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

Particulars	As at 31 March 2026	As at 31 March 2025
Weighted average duration of the defined benefit plan (in years)	3.97	3.81
Expected employers contribution for next year	15.94	10.04

NOTE 40 - RELATED PARTIES

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

Description of Relationship	Name of the Party
Wholly-Owned Subsidiary	Univentis Medicare Limited
Subsidiary	Univentis foundation
Step-Down Subsidiary	Sharon Bio-Medicine Limited
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 (Non-Executive Independent Director)
	Shirish Gundopant Belapure (Non-Executive Independent Director)
	Mahendar Korthiswada (Non-Executive Independent Director)
	Priyanka Dixit (Non-Executive Independent Director)
	Lokesh Bhasin (Chief Financial officer)
	Mukesh Kumar Singh (Key Managerial Personnel)
	Neeharika Shukla (Company Secretary and Compliance Officer)
Entities in which KMP and/or close member have significant influence	Azine Healthcare Private Limited
	Pharmatech Healthcare
	Nugenic Pharma Private Limited
	Shubh Packaging
Close member of KMP	Anshika Lohariwala (Daughter of Chairman)

Notes to the Standalone Financial Statements
for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1 Revenue from operations (net of returns)		
Univentis Medicare Limited	1,857.12	1,499.44
Azine Healthcare Private Limited	0.82	2.54
Pharmatech Healthcare	9.01	13.70
Sharon Bio-Medicine Limited	5.74	0.30
Nugenic Pharma Private Limited	0.19	0.08
2 Purchase of packing material		
Shubh Packaging	116.25	107.73
Nugenic Pharma Private Limited	854.74	667.82
3 Purchase of raw material		
Sharon Bio-Medicine Limited	6.45	6.83
4 Purchase of stock-in-trade		
Univentis Medicare Limited	1.90	3.31
5 Recovery of employee medical insurance		
Univentis Medicare Limited	0.76	0.51
6 Loan repaid by employee		
Mukesh Kumar Singh	0.30	0.30
7 Interest income		
Univentis Medicare Limited	69.08	109.85
8 Dividend paid		
Manoj Kumar Lohariwala	33.27	-
Vinay Lohariwala	24.97	-
Jayant Vasudeo Rao	0.00	-
Archit Aggarwal	10.00	-
9 Sitting fees		
Priyanka Dixit	0.30	0.33
Sudhir Kumar Bassi	0.76	0.61
Shirish Gundopant Belapure	0.46	0.33
Mahendar Korthiwada	0.45	0.44
10 Employee benefits expenses*		
Manoj Kumar Lohariwala#	14.83	10.04
Vinay Lohariwala#	14.83	10.04
Jayant Vasudeo Rao	1.97	1.76
Lokesh Bhasin	9.52	6.51
Mukesh Kumar Singh	3.62	3.03
Neeharika Shukla	1.50	0.96
Anshika Lohariwala	2.84	2.11
11 Rental income		
Sharon Bio-Medicine Limited	0.84	4.05
Univentis Medicare Limited	2.73	1.65
12 Rent expense		
Sharon Bio-Medicine Limited	1.20	-

Notes to the Standalone Financial Statements
for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

13 Contribution to trust		
Univentis Foundation [also refer note 35(b)]	0.30	5.40
14 Electricity expenses recovered		
Sharon Bio-Medicine Limited	0.14	0.73
15 Loan repaid by subsidiary		
Univentis Medicare Limited	572.00	295.00
16 Security deposit paid		
Sharon Bio-Medicine Limited	0.48	-
17 Security deposit received back		
Sharon Bio-Medicine Limited	1.65	-

***Break-up of compensation of key managerial personnel of the Company.**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short-term employee benefits	49.11	34.45
Long-term and post-employment benefits*	4.61	0.29
Total compensation paid to key management personnel	53.72	34.74

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

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

#Unconditional and irrevocable personal guarantee provided by directors (Manoj Kumar Lohariwala and Vinay Lohariwala) on behalf of Company for obtaining the borrowing from banks.

C. Balances outstanding at year end

Particulars	As at 31 March 2026	As at 31 March 2025
1 Trade payables		
Shubh Packaging	14.71	12.32
Nugenic Pharma Private Limited	132.48	175.66
2 Trade receivables		
Pharmatech Healthcare	26.14	20.77
Azine Healthcare Private Limited	5.01	4.14
Sharon Bio-Medicine Limited	-	0.46
Univentis Medicare Limited	401.68	488.96
3 Loan outstanding to employees		
Mukesh Kumar Singh	0.50	0.80
4 Loan to subsidiary		
Univentis Medicare Limited	499.00	1,071.00
5 Prepaid expenses		
Univentis Foundation	0.05	-
6 Employee related payables		
Manoj Kumar Lohariwala	0.82	0.61
Vinay Lohariwala	0.82	0.61
Jayant Vasudeo Rao	0.15	0.13
Lokesh Bhasin	0.50	0.38

Notes to the Standalone Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

Mukesh Kumar Singh	0.21	0.18
Neeharika Shukla	0.09	0.07
Anshika Lohariwala	0.20	0.20
7 Rent receivable		
Univentis Medicare Limited	0.25	-
8 Interest Receivable		
Univentis Medicare Limited	2.89	-
9 Security deposit payable		
Sharon Bio-Medicine Limited	-	1.65
10 Security deposit Receivable		
Sharon Bio-Medicine Limited	0.48	-

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 41 - 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 Financial Information based on information available with the Company

Particulars	As at 31 March 2026	As at 31 March 2025
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;		
- Principal amount remaining unpaid to any supplier	317.79	83.39
- Interest due thereon remaining unpaid to any supplier	5.20	5.19
(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 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	0.01	0.15
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year; and	0.01	0.15
(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.	5.20	5.19

Notes to the Standalone Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

NOTE 42 - 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 Company, other than those which are measured at FVTPL:

Particulars	Note	Level	As at 31 March 2026				As at 31 March 2025			
			Carrying value	Amortised Cost	Fair value through PL	Fair value through OCI	Carrying value	Amortised Cost	Fair value through PL	Fair value through OCI
Financial assets										
Non-current investments	a		600.00	600.00	-	-	600.00	600.00	-	-
Loans	b,c		506.66	506.66	-	-	1,083.40	1,083.40	-	-
Current investments	d	Level-1	412.85	-	412.85	-	-	-	-	-
Trade receivables	c		3,301.93	3,301.93	-	-	2,489.01	2,489.01	-	-
Cash and cash equivalents	c		13.65	13.65	-	-	153.07	153.07	-	-
Bank balances other than above	c		6.23	6.23	-	-	525.85	525.85	-	-
Other financial assets	b,c		1,261.99	1,261.99	-	-	379.97	379.97	-	-
			6,103.31	5,690.46	412.85	-	5,231.30	5,231.30	-	-
Financial liabilities										
Borrowings	b,c		3,202.74	2,801.59	-	-	3,271.28	2,772.00	-	-
Lease liabilities	b,c		10.21	10.21	-	-	20.49	20.49	-	-
Trade payables	c		2,877.46	2,877.46	-	-	1,761.52	1,761.52	-	-
Other financial liabilities	c		147.43	147.43	-	-	225.96	225.96	-	-
			6,237.84	5,836.69	-	-	5,279.25	4,779.97	-	-

Notes:

- The carrying value of investment in Shivalik Solid Waste Management Limited was ₹ 2,500/-. Fair value of this investment is not considered to be material.
As per paragraph 10 of Ind AS 27, the Company has elected to measure its investment in Univentis Medicare Limited (Subsidiary Company), at its cost and is not materially different from its carrying value
- 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.
- The fair valuation of financial assets and liabilities with short-term maturities is considered to be approximately equal to their carrying amount, due to their short-term nature.
- Level 1 - Fair value measurement at the end of the financial year. Quoted investments in mutual funds measured at fair value through statement of profit and loss. The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at balance sheet data. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
- The fair value of non-current borrowings are valued based upon Discounted cash flows valuation method. The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate. The own non-performance risk was assessed to be insignificant.

There are no transfers between level 1, level 2 and level 3 during the year presented.

NOTE 43(a) - FINANCIAL RISK MANAGEMENT

Risk management framework

The Company is exposed to market risk, credit risk and liquidity risk. The Company's board of directors oversees the management of these risks. The Company's board of directors is responsible to ensure that Company'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 Company'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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates. The Company 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 Company'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 Company's borrowing to floating interest rate as reported at the end of the reporting year are as follows:

Particulars	As at	
	31 March 2026	31 March 2025
Floating rate borrowings	3,196.50	3,266.41
Fixed rate borrowings	9.33	8.59
Total borrowings (gross of transaction cost)	3,205.83	3,275.00

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
Year ended 31 March 2026				
Interest rate (0.5% movement)	0.75	(0.75)	0.56	(0.56)
Year ended 31 March 2025				
Interest rate (0.5% movement)	0.08	(0.08)	0.06	(0.06)

(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 Company 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 Company's operating activities.

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

Particulars		As at 31 March 2026		As at 31 March 2025	
		Amount in Foreign Currency	Amount in Indian Currency	Amount in Foreign Currency	Amount in Indian Currency
Trade Receivable	USD	3.74	353.90	2.60	233.92
	EUR	0.10	10.47	-	-
	GBP	0.14	17.18	0.51	54.29
Trade payables	USD	3.54	335.00	1.57	136.95

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 Company'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 foreign currency. For a 5% weakening of the ₹ against the relevant foreign currency, there would be a comparable impact on the profit or equity balance below would be negative. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or loss		Equity, net of tax	
	Strengthening	Weakening	Strengthening	Weakening
As at 31 March 2026				
USD 5% movement	0.95	(0.95)	0.71	(0.71)
EURO 5% movement	0.52	(0.52)	0.39	(0.39)
GBP 5% movement	0.86	(0.86)	0.64	(0.64)
As at 31 March 2025				
USD 5% movement	4.85	(4.85)	3.63	(3.63)
EURO 5% movement	-	-	-	-
GBP 5% movement	2.71	(2.71)	2.03	(2.03)

(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 Company is exposed to credit risk from its operating activities (primarily trade receivables, loans and investments) 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.

Notes to the Standalone Financial Statements
for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

(a) Trade receivables

Customer credit risk is managed as per the Company'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 Company 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 Company's exposure to credit risk for trade receivables by geographic region is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Within India	2,840.86	2,152.40
Outside India	461.07	336.61
Total	3,301.93	2,489.01

The carrying amount of the Company's most significant customers is ₹ 519.89 million (31 March 2025: ₹ 489.34 million)

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

Particulars	Gross carrying amount	Loss allowance	Weighted average loss rate	Whether credit-impaired
As at 31 March 2026				
Unbilled and not due	2,809.03	(0.13)	(0.00%)	No
Less than 90 days	407.15	(0.08)	(0.02%)	No
90-180 days	49.94	(0.09)	(0.18%)	No
More than 180 days	40.96	(4.85)	(11.84%)	No
Total	3,307.08	(5.15)		

Particulars	Gross carrying amount	Loss allowance	Weighted average loss rate	Whether credit-impaired
As at 31 March 2025				
Unbilled and not due	1,908.11	(1.09)	(0.06%)	No
Less than 90 days	515.65	(0.97)	(0.19%)	No
90-180 days	56.66	(0.98)	(1.73%)	No
More than 180 days	16.08	(4.45)	(27.67%)	No
Total	2,496.50	(7.49)		

(b) Cash and cash equivalents and deposits with banks

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

Notes to the Standalone Financial Statements
for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

(c) Security deposits

The Company furnished security deposits as margin money deposits to bank. The Company 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 Company expects that there is an uncertainty in the recovery of deposit, it provides for suitable impairment on the same.

(d) Investments in mutual funds

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

(iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company 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 Company's financial liabilities based on contractual undiscounted payments:

Particulars	Carrying amount	On demand	Upto 1 Year	1-3 year	More than 3 years	Total
As at 31 March 2026						
Borrowings	3,202.74	768.64	286.08	706.15	1,444.96	3,205.83
Other financial liabilities	147.43	-	147.43	-	-	147.43
Trade payables	2,877.46	-	2,877.46	-	-	2,877.46
Lease liabilities	10.21	-	0.88	1.95	39.82	42.65
Total	6,237.84	768.64	3,311.85	708.10	1,484.78	6,273.37

Particulars	Carrying amount	On demand	Upto 1 Year	1-3 year	More than 3 years	Total
As at 31 March 2025						
Borrowings	3,271.28	567.05	268.75	942.24	1,496.96	3,275.00
Other financial liabilities	225.96	-	225.96	-	-	225.96
Trade payables	1,761.52	-	1,761.52	-	-	1,761.52
Lease liabilities	20.49	-	8.78	5.21	40.82	54.81
Total	5,279.25	567.05	2,265.01	947.45	1,537.78	5,317.29

(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 Company's performance to developments affecting a particular industry. In order to avoid excessive concentrations of risk, the Company'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.

Notes to the Standalone Financial Statements
for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

NOTE 43(b) - CAPITAL RISK MANAGEMENT

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

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

Particulars	As at 31 March 2026	As at 31 March 2025
Total liabilities	6,604.31	5,521.79
Less: cash and cash equivalents (Refer note 14)	13.65	153.07
Less: Bank balances other than cash and cash equivalents (Refer note 15)	6.23	525.85
Adjusted net debt	6,584.43	4,842.87
Equity share capital (Refer note 19)	572.25	572.25
Other equity (Refer note 20)	8,294.29	7,557.40
Total capital	8,866.54	8,129.65
Total Capital and adjusted net debt	15,450.97	12,972.52
Gearing ratio	42.61%	37.33%

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

NOTE 44 (i) - CONTINGENT LIABILITIES

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

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

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

NOTE 44 (ii) - OTHER COMMITMENTS

Capital commitment

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account (net of advances) not provided for	47.85	64.75
	47.85	64.75

Notes to the Standalone Financial Statements
for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

NOTE 45 - DISCLOSURES PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013:

Particulars	As at 31 March 2026	As at 31 March 2025
Investments:		
(i) Investment in equity shares: Univentis Medicare Limited		
Balance as at the year end	600.00	600.00
Maximum amount outstanding at any time during the year	600.00	600.00
(ii) Investment in equity shares: Shivalik waste management system		
Balance as at the year end [^]	0.00	0.00
Maximum amount outstanding at any time during the year [^]	0.00	0.00
[^] The total value of shares in absolute value was ₹ 2,500/- but for reporting rounded upto ₹ 0.00 million.		
Loan:		
(i) Loan provided by the Company to subsidiary		
- For acquisition of Sharon Bio-Medicine Limited		
Balance as at the year end	499.00	1,071.00
Maximum amount outstanding at any time during the year	1,071.00	1,366.00

NOTE 46 - LOAN TO SPECIFIED PERSON

Type of Borrower	As at 31 March 2026		As at 31 March 2025	
Related Party	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loan or advance in the nature of loan	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loan or advance in the nature of loan
Univentis Medicare Limited (Wholly-Owned Subsidiary)	499.00	98.49%	1,071.00	98.86%

NOTE 47 - OTHER STATUTORY INFORMATION

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company 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.
- The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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 company 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

Notes to the Standalone Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

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).

- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company has 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
- (viii) The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (x) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (xi) The Company 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").
- (xii) The Company has used borrowing for the purpose for which they have been obtained.

NOTE 48

The Company has completed its IPO on 29 December 2023. IPO related expenditure initially projected in connection with the Company's Initial Public Offering (IPO) amounted to ₹ 478.39 million. Subsequently, the actual costs incurred were ₹ 451.72 million, thereby resulting in a net reduction in cost of ₹ 26.67 million. Out of this, a sum of ₹ 11.70 million, attributable to the selling shareholders, was remitted to them during the financial year. The residual balance of ₹ 14.97 million, pertaining to the Company, have been recognised as a deduction from securities premium under "other equity".

NOTE 49

The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes viz Code on Wages 2019, Code on Social Security 2020, Industrial Relation Code 2020 and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from 21 November, 2025.

The Company has estimated and accounted liability related to gratuity and leave encashment in the standalone financial statement and expense for which is included in employee benefits expense.

The Company continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications / additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.

NOTE 50 - RATIOS AS PER THE SCHEDULE III REQUIREMENTS
a) Current Ratio = Current assets divided by the current liabilities

Particulars	31 March 2026	31 March 2025	Variance in ratio
Current assets (A)	7,498.29	5,291.08	
Current liabilities (B)	4,142.47	2,901.64	
Ratio (A)/(B)	1.81	1.82	(0.55%)

Reason for change more than 25%: Not applicable

Notes to the Standalone Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

b) Debt Equity ratio = Total debt divided by the total equity where total debt refer to sum of current and non current borrowings

Particulars	31 March 2026	31 March 2025	Variance in ratio
Current borrowings (A)	1,054.72	835.80	
Non-current borrowings (B)	2,148.02	2,435.48	
Total debt (C=A+B)	3,202.74	3,271.28	
Total equity (D)	8,866.54	8,129.65	
Ratio (C)/(D)	0.36	0.40	(10.00%)

Reason for change more than 25%: Not applicable

c) Debt service coverage Ratio = Earning available for debt service divided by interest and principal repayments

Particulars	31 March 2026	31 March 2025	Variance in ratio
Net profit after tax (A)	836.92	894.70	
Add: Non cash operating expenses and finance cost (B)	525.78	190.52	
Depreciation and amortization expense	373.67	170.15	
Finance costs	152.11	20.37	
Earning available for debt service (C)=(A)+(B)	1,362.70	1,085.22	
Interest cost on borrowing (D)	151.36	163.11	
Current maturities of non current borrowings (E)	286.08	268.75	
Undiscounted lease liability less than one year (F)	0.88	8.78	
Total Interest and Principal repayments (G)=(D+E+F)	438.32	440.64	
Ratio (C)/(G)	3.11	2.46	26.42%

Reason for change more than 25%:

The variance is primarily attributable to an increase in earnings during the financial year 2025-26.

d) Return on equity ratio = Profit after tax divided by equity

Particulars	31 March 2026	31 March 2025	Variance in ratio
Profit after tax (A)	836.92	894.70	
Total equity at beginning of the year (B)	8,129.65	7,237.17	
Total equity at end of the year (C)	8,866.54	8,129.65	
Average equity (D)=(B+C)/2)	8,498.10	7,683.41	
Ratio (A)/(D)	9.85%	11.64%	(15.38%)

Reason for change more than 25%: Not applicable

e) Inventory Turnover ratio = Cost of goods sold divided by average inventory

Particulars	31 March 2026	31 March 2025	Variance in ratio
Cost of goods sold (A)	9,369.38	7,048.52	
Inventory at beginning of the year (B)	1,399.45	939.90	
Inventory at end of the year (C)	2,042.09	1,399.45	
Average Inventory (D)=(B+C)/2)	1,720.77	1,169.68	
Ratio (A)/(D)	5.44	6.03	(9.78%)

Reason for change more than 25%: Not applicable

Notes to the Standalone Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

f) Trade receivables turnover ratio = Revenue from operations divided by average trade receivables

Particulars	31 March 2026	31 March 2025	Variance in ratio
Revenue from operations (A)	12,988.14	9,580.61	
Trade receivables at beginning of the year (B)	2,489.01	2,173.88	
Trade receivables at end of the year (C)	3,301.93	2,489.01	
Average trade receivables (D=(B+C)/2)	2,895.47	2,331.45	
Ratio (A)/(D)	4.49	4.11	9.25%

Reason for change more than 25%: Not applicable

g) Trade payable turnover ratio = Total of purchase and other expenses divided by average trade payables

Particulars	31 March 2026	31 March 2025	Variance in ratio
Purchase of raw materials (A)	9,633.59	7,501.23	
Purchase of stock in trade (B)	378.43	6.84	
Total purchase (C=(A+B))	10,012.02	7,508.07	
Other expenses (D)	994.19	681.67	
Total (E=(C+D))	11,006.21	8,189.74	
Trade payable at beginning of the year (F)	1,761.52	1,535.12	
Trade payable at end of the year (G)	2,877.46	1,761.52	
Average trade payable (H=(F+G)/2)	2,319.49	1,648.32	
Ratio (E)/(H)	4.75	4.97	(4.43%)

Reason for change more than 25%: Not applicable

h) Net capital turnover ratio = Revenue from operations divided by working capital whereas working capital = current assets - current liabilities

Particulars	31 March 2026	31 March 2025	Variance in ratio
Revenue from operations (A)	12,988.14	9,580.61	
Current assets (B)	7,498.29	5,291.08	
Current liabilities (C)	4,142.47	2,901.64	
Working capital (D=B-C)	3,355.82	2,389.44	
Ratio (A)/(D)	3.87	4.01	(3.49%)

Reason for change more than 25%: Not applicable

i) Net profit ratio = Profit after tax divided by revenue from operations

Particulars	31 March 2026	31 March 2025	Variance in ratio
Profit after tax (A)	836.92	894.70	
Revenue from operations (B)	12,988.14	9,580.61	
Ratio (A)/(B)	6.44%	9.34%	(31.05%)

Reason for change more than 25%:

The variance is due to Jammu plant fully operational in the financial year 2025-26 in compara to the financial year 2024-25 (plant commenced on 14 January 2025).

Notes to the Standalone Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

j) Return on capital employed = Earning before Interest and Tax (EBIT) divided by Capital Employed

Particulars	31 March 2026	31 March 2025	Variance in ratio
Profit before tax (A)	1,118.22	1,198.91	
Finance cost (B)	154.21	21.68	
Other Income (C)	132.43	167.75	
EBIT (D)=(A)+(B)-(C)	1,140.00	1,052.84	
Total assets (E)	15,470.85	13,651.44	
Total liabilities (F)	6,604.31	5,521.79	
Intangible assets (G)	12.87	5.57	
Tangible net worth (H=(E)-(F)-(G))	8,853.67	8,124.08	
Current borrowings (I)	1,054.72	835.80	
Non - current borrowings (J)	2,148.02	2,435.48	
Total debt (K=(I)+(J))	3,202.74	3,271.28	
Deferred tax liabilities (net) (L)	235.33	131.87	
Capital employed (M)=(H)+(K)+(L)	12,291.74	11,527.23	
Ratio (D)/(M)	9.27%	9.13%	1.53%

Reason for change more than 25%: Not applicable

k) Return on Investment = Income generated by investment divided by time weighted average investment.

Particulars	31 March 2026	31 March 2025	Variance in ratio
Income generated from investment (A)	12.87	-	
Investment (B)	1,012.85	600.00	
Ratio (A)/(B)	1.27%	-	-

Reason for change more than 25%: Not applicable

As per our report of even date attached.

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

For and on behalf of Board of Directors of
Innova Captab Limited
Gaurav Mahajan
 Partner
 Membership Number: 507857

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

Vinay Lohariwala
 Managing Director
 DIN: 00144700

Lokesh Bhasin
 Chief Financial Officer

Neeharika Shukla
 Company Secretary and
 Compliance Officer

 Place: Panchkula
 Date: 07 May 2026

 Place: Panchkula
 Date: 07 May 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Innova Captab Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial statements of such subsidiary as were audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated

Revenue recognition

See Note 29 to consolidated financial statements

The key audit matter

The Group recognises revenue from sale of products and services when control over goods is transferred to customer/ services are rendered based on specific terms and conditions of sale/service contracts entered into with respective customers. Revenue is measured net of variable consideration i.e. price concessions, incentives, discounts and returns.

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

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

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.

How the matter was addressed in our audit

In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

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



Independent Auditor's Report (Contd.)

The key audit matter

How the matter was addressed in our audit

- goods dispatch notes (as applicable),
- third party shipping documents / customer acceptances (as applicable), and
- subsequent receipts in the bank statements (as applicable)

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

4. Tested journals posted to revenue ledger selected based on specified risk-based criteria to identify unusual items;
5. Tested on a sample basis using statistical sampling method, specific revenue transactions recorded before and after the financial year end date to check revenue recognition in the correct financial period;
6. Carried analytical procedures on revenue recognized during the year to identify unusual variances ;
7. Tested contractual terms to assess performance obligation and basis for revenue recognition;
8. Tested samples relating to price concessions, incentives, discounts and returns recorded during the year by comparing the subsequent settlements / credit notes generated towards these items;
9. Tested the year end accruals for price concessions, incentives, discounts and returns made by checking the estimates by reference to the terms of applicable policies/contractual arrangements, historical levels of product returns, actual sales;
10. Assessed 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 annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the annual report, if we conclude that

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

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies and Board of trustees of the trust included

Independent Auditor's Report (Contd.)

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


Independent Auditor's Report (Contd.)

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 ₹ 0.34 millions as at 31 March 2026, total revenue (before consolidation adjustments) of ₹ NIL and net cash outflows (before consolidation adjustments)

amounting to ₹ 0.57 millions for the year ended on that date, as considered in the consolidated financial statements. The financial statement has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

- b. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the following:
 - matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and
 - in case of one subsidiary company, in the absence of independent auditor's report in relation to sufficient and appropriate reporting on compliance with the back-up requirements in the service organisation, we are unable to comment on whether the back-up of books of accounts and other relevant books and papers in electronic mode, with respect to payroll process, has been kept on

- servers physically located in India on a daily basis during 01 April 2025 to 31 March 2026.
- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on as on 09 April 2026, 11 April 2026, 16 April 2026, 22 April 2026, 29 April 2026 and 06 May 2026 taken on record by the Board of Directors of the Holding Company and reports of statutory auditor of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us
- a. There were no pending litigations as at 31 March 2026 which would impact the consolidated financial position of the Group. Also refer note 47(i).
- b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.
- c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2026.
- d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Companies Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 49(x) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Companies Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 49(xi) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities

- identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The interim dividend declared and paid by the Holding Company incorporated in India during the year and until the date of this audit report is in accordance with Section 123 of the Act.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiary companies have used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
- In case of one accounting software used by the Holding Company and two subsidiary companies, we are unable to comment on whether audit trail feature was enabled at the database layer for the said software due to absence of logs of direct data changes made at the database layer.
 - In case of one accounting software used by the Holding Company and one subsidiary company for payroll process, we are unable

Place: Panchkula
Date: 07 May 2026

to comment on whether audit trail feature was enabled at the database layer for the said software due to absence of logs of direct data changes made at the database layer.

- In case of one subsidiary company, accounting software for payroll process is operated by a third party software service provider. In the absence of independent auditor's report in relation to the controls at the service organisation, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

– For the period where audit trail (edit log) facility was enabled and operated we did not come across any instance of the audit trail feature being tampered with. Except for the instances where audit trail was not enabled in prior year, the audit trail has been preserved by the Company as per statutory requirements for record retention.

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

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Gaurav Mahajan
Partner
Membership No.: 507857
ICAI UDIN:26507857WQGSQRQ5136

Annexure A

(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	(ix)(b)

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Gaurav Mahajan
Partner
Membership No.: 507857
ICAI UDIN:26507857WQGSRQ5136

Place: Panchkula
Date: 07 May 2026



Annexure B

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

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

Opinion

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

In our opinion the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our

audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and

that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial

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

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Gaurav Mahajan
Partner
Membership No.: 507857
ICAI UDIN:26507857WQGSRQ5136

Place: Panchkula
Date: 07 May 2026



CONSOLIDATED BALANCE SHEET

as at 31 March 2026

(Amount in ₹ million, except for share data unless otherwise stated)

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

Material accounting policies 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
Partner
Membership Number: 507857

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

Lokesh Bhasin
Chief Financial Officer

Place: Panchkula
Date: 07 May 2026

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

Vinay Lohariwala
Managing Director
DIN: 00144700

Neeharika Shukla
Company Secretary and
Compliance Officer

Place: Panchkula
Date: 07 May 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2026

(Amount in ₹ million, except for share data unless otherwise stated)

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

Material accounting policies 3
Notes to the Consolidated Financial Statements 5(a)-50
The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date attached.

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

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

Gaurav Mahajan
Partner
Membership Number: 507857

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

Vinay Lohariwala
Managing Director
DIN: 00144700

Lokesh Bhasin
Chief Financial Officer

Neeharika Shukla
Company Secretary and
Compliance Officer

Place: Panchkula
Date: 07 May 2026

Place: Panchkula
Date: 07 May 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2026

(Amount in ₹ million, except for share data unless otherwise stated)

A Equity share capital (refer note 21)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the reporting year	57,224,929	572.25	57,224,929	572.25
Balance at the end of the reporting year	57,224,929	572.25	57,224,929	572.25

B Other equity (refer note 22)

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

Material accounting policies 3
Notes to the Consolidated Financial Statements 5(a)-50
The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date attached.

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

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

Gaurav Mahajan
Partner
Membership Number: 507857

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

Vinay Lohariwala
Managing Director
DIN: 00144700

Lokesh Bhasin
Chief Financial Officer

Neeharika Shukla
Company Secretary and
Compliance Officer

Place: Panchkula
Date: 07 May 2026

Place: Panchkula
Date: 07 May 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2026

(Amount in ₹ million, except for share data unless otherwise stated)

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

Consolidated Statement of Cash Flows for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Proceeds from maturity of bank deposits	30.81	1,134.02
Earmarked balances with bank	(0.02)	-
Net cash (used in) investing activities (B)	(1,071.20)	(1,515.86)
C Cash flows from financing activities		
Principal Payment of lease liabilities	(0.79)	(8.01)
Finance cost paid (including interest paid on lease liabilities)	(165.82)	(17.68)
Repayments of non-current borrowings	(272.23)	(114.03)
Proceeds from non-current borrowings	-	636.99
Proceeds of current borrowings (net)	336.12	418.06
Dividend paid	(114.43)	-
Net cash (used in)/generated from financing activities (C)	(217.15)	915.33
Net decrease/(increase) in cash and cash equivalents (A+B+C)	(123.20)	37.91
Cash and cash equivalents at the beginning of the year	155.19	117.28
Cash and cash equivalents at the end of the year	31.99	155.19

Notes:

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

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

- The above statement of cash flow has been prepared under the indirect method set out in the applicable Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows".
- Reconciliation of movements of current and non-current borrowings to cash flows arising from financing activities:**

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

Consolidated Statement of Cash Flows
for the year ended 31 March 2026 (Contd.)
(Amount in ₹ million, except for share data unless otherwise stated)

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

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

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

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

Material accounting policies 3
Notes to the Consolidated Financial Statements 5(a)-50
The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date attached.

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

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

Gaurav Mahajan
Partner
Membership Number: 507857

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

Vinay Lohariwala
Managing Director
DIN: 00144700

Lokesh Bhasin
Chief Financial Officer

Neeharika Shukla
Company Secretary and
Compliance Officer

Place: Panchkula
Date: 07 May 2026

Place: Panchkula
Date: 07 May 2026



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

NOTE 1. CORPORATE INFORMATION

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

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

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

NOTE 2. BASIS OF PREPARATION

(i) Statements of compliance

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

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

The consolidated financial statements have been prepared on a going concern basis. The accounting policies adopted are consistent with those of the previous financial year and corresponding reporting year. A number of amended standards

became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

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

(ii) Basis of measurement

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

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

(iii) Functional and presentation currency

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

(iv) Current vs non-current classification

The Group presents assets and liabilities in the Consolidated Balance sheet based on current/non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no right in substance as at the reporting date to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

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

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

(v) Use of estimates and judgments

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

Judgements

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

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

Assumptions and estimation uncertainties

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

- Note 2(vi) – Fair value measurement (including fair value of consideration transferred on business combination and fair value of the assets acquired and liabilities assumed)
- Note 3(h) - Revenue recognition- Estimating the

expected value of right to return.

- Note 3(c) and 5a – Assessment of useful life and residual value of property, plant and equipment
- Note 3(d) and 6 –Discount rate and assessment of useful life of right-to-use asset
- Note 3(e) and 5b – Assessment of useful life of intangible assets
- Note 3(f) – Valuation of inventories
- Note 3(g) – Impairment of financial assets: key assumptions in determining the weighted-average loss rate; impairment test of non-financial assets: key assumptions underlying recoverable amounts Note 3(l) and 43 – Measurement of defined benefit obligations: key actuarial assumptions
- Note 3(o) and 38 – Recognition and estimation of tax expense including deferred tax; recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used, future recoverability been probable
- Note 3(p), 3(q), and 47 – Recognition and measurement of provision and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources.

(vi) Measurement of fair values

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

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

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

- Level 1: quoted prices (unadjusted) in active



markets for identical assets and liabilities.

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

When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or liability fall into different

levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

NOTE 3. MATERIAL ACCOUNTING POLICIES

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

Set out below are the material accounting policies:

a) Principles of consolidation

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

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

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

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

The detail of consolidated entity as follows:

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

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

^{##}The Group has invested in Sharon Bio-Medicine Limited on 30 June 2023

^{###}Incorporated on 14 June 2021

Consolidation procedure

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted

in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial Statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

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

Consolidation procedure:

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

Business Combinations

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

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

Subsidiaries

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

Loss of control

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

b) Financial instrument

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

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

A financial asset (except trade receivable, that do not contain a significant financing component are measured at transaction price) is recognised initially at fair value plus or minus transaction cost that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit and loss). Transaction costs

directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ('FVTPL') are recognised immediately in Consolidated Statements of Profit and Loss. A trade receivable without a significant financing component is initially measured at the transaction price.

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

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

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

Financial asset at amortised cost

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

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

Financial assets at FVTPL

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

Subsequent measurement and gains and losses

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

Financial assets: Business model assessment

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

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.

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

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (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.

Supplier finance arrangement

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

The Holding Company has not derecognised the original trade payables relating to the arrangement

because neither a legal release was obtained nor was the original liability substantially modified on entering into the arrangement.

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

Financial Guarantee

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

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

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

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

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

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

Recognition and measurement

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

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

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

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

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

Depreciation on additions (disposal) is provided on

recognised in the Consolidated Statements of Profit and Loss.

Transition to Ind AS

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

Subsequent expenditure

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

Depreciation

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

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

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.

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

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

Subsequent expenditure

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

Transition to Ind AS

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

Amortisation

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

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

Derecognition

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

f) Inventories

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

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

Raw materials and other supplies held for use in the production of finished products are not written

down below cost, except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The Group reviews the condition of its inventories and makes provision against obsolete and slow moving inventory items which are identified as no longer suitable for sale or use.

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

g) Impairment

Impairment of financial assets

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

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

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

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

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

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible

default events over the expected life of a financial instrument.

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

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

Measurement of expected credit losses

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

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

Presentation of allowance for expected credit losses

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

Write-off

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

Impairment of non-financial assets

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

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

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

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

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

carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

h) Revenue from contract with customers

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

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

- (i) The Group's contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identifies distinct performance obligations

in the contract. Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as price concessions and incentives. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

- (ii) The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc. In case where performance obligation is satisfied at a point in time, revenue is recognized when control over goods is transferred to the customers, generally on dispatch of goods. In case where performance obligation is satisfied over a period of time, revenue is recognized on the basis of actual cost incurred plus mark up as agreed with the customers under each agreement. Sale of services includes processing charges in respect of job work services provided by the Group. Revenue in respect of sale of services is recognized over time in accordance with the terms of the contract.

- (iii) Variable consideration: If the consideration in a contract includes a variable amount such as discount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a

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

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

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

i) Export incentives

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

j) Recognition of interest income or expense

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

The 'effective interest rate' is the rate that exactly

discounts the estimated future cash payments or receipts through the expected life of the financial instrument to:

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

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

k) Government grants

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

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

Grants that compensate the Group for expenses incurred are recognised in profit or loss by deduction in the related expense on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable. Further, where loans or similar assistance are provided by Government or related institutions, with an interest rate below the current applicable market rate, the effect of this favorable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds

received. The grant related to capitalised finance costs is deducted from the related property, plant and equipment.

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

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.

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

Other long-term employee benefits

Compensated absences

As per the Group's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits. The Group's obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. Such obligation such as those related to compensated absences is measured on the basis of an actuarial valuation performed annually by a qualified actuary using the projected unit credit method. The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

Termination benefits

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

Actuarial valuation

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

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

m) Borrowing costs

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

n) Foreign currency transactions

Initial recognition

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

Measurement at the reporting date

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

o) Income tax

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

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

Current tax

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

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

Deferred tax

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

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

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

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

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

p) Provisions (other than for employee benefits)

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

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is

recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The reimbursement is treated as a separate asset.

q) Contingent liabilities and contingent assets

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

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

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

r) Commitments

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

s) Operating segment

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

t) Cash and cash equivalents

For the purpose of presentation in the Consolidated Statements of Cash Flows, cash and cash equivalents

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

u) Consolidated Statements of Cash Flows

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

v) Earnings per share

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

w) Corporate Social Responsibility ("CSR") expenditure

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

x) Share capital

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

y) Asset held for sale

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

Notes to the Consolidated Financial Statements
 for the year ended 31 March 2026 (Contd.)

or circumstances beyond the entity's control and there is sufficient evidence that the entity remains committed to its plan to sell the asset, and actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

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

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

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

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

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

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

NOTE 4: RECENT ACCOUNTING PRONOUNCEMENTS

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

On 07 May 2025, the Ministry of Corporate Affairs (MCA) notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 01 April 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements

On 13 August 2025, the Ministry of Corporate Affairs (MCA) notified Companies (Indian Accounting Standards) Amendment Rules, 2025 which amends

certain accounting standards, and are effective 1 April 2025.

The key amendments are as follow:

- Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 01 April 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.
- Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 01 April 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
- Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively

Standards issued but not yet effective

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

Notes to the Consolidated Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

NOTE 5 (a) - PROPERTY, PLANT AND EQUIPMENT
**Reconciliation of carrying amount
Gross carrying amount**

Particulars	Freehold land	Building	Leasehold improvements	Plant and equipment	Lab equipment	Electrical equipment and installation	Vehicles	Furniture and fixtures	Office equipment	Computer and printer	Total	Capital work-in-progress
Balance as at 01 April 2025	438.97	2,285.75	7.48	4,870.57	170.73	272.20	93.05	149.68	22.04	42.39	8,352.86	225.22
Additions	-	178.13	-	211.35	19.30	15.13	59.04	45.20	18.23	9.25	555.63	495.61
Disposals	-	(7.87)	-	(0.54)	(0.08)	(2.94)	(2.60)	(1.67)	(0.17)	(0.11)	(15.98)	(565.79)*
Reclassification of assets*	-	21.58	-	-	-	-	-	-	-	-	-	21.58
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	438.97	2,477.59	7.48	5,081.38	189.95	284.39	149.49	193.21	40.10	51.53	8,914.09	155.04
Balance as at 01 April 2024	395.36	1,346.99	-	1,184.38	154.47	110.73	79.26	67.97	15.71	21.59	3,376.46	3,407.87
Additions	43.61	976.10	7.48	3,690.92	16.64	161.47	16.75	81.71	6.60	20.80	5,022.08	1,797.60
Disposals	-	(0.84)	-	(4.73)	(0.38)	-	(2.96)	-	(0.27)	-	(9.18)	(4980.25)*
Assets classified as held for sale	-	(36.50)	-	-	-	-	-	-	-	-	(36.50)	-
Balance as at 31 March 2025	438.97	2,285.75	7.48	4,870.57	170.73	272.20	93.05	149.68	22.04	42.39	8,352.86	225.22
Accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 01 April 2025	-	153.41	0.02	375.85	28.79	53.16	20.06	31.44	6.22	14.88	683.83	-
Depreciation charge for the year	-	70.98	0.25	294.49	8.48	25.24	13.27	16.20	4.45	6.09	439.45	-
Disposals	-	(0.20)	-	(0.51)	(0.08)	(2.03)	(2.07)	(1.44)	(0.15)	(0.08)	(6.56)	-
Reclassification of assets*	-	0.77	-	-	-	-	-	-	-	-	0.77	-
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2026	-	224.96	0.27	669.83	37.19	76.37	31.26	46.20	10.52	20.89	1,117.49	-
Balance as at 01 April 2024	-	110.70	-	232.33	21.89	41.08	13.11	24.52	5.27	11.48	460.38	-
Depreciation charge for the year	-	44.16	0.02	146.89	7.07	12.08	7.88	6.92	1.20	3.40	229.62	-
Disposals	-	(0.17)	-	(3.37)	(0.17)	-	(0.93)	-	(0.25)	-	(4.89)	-
Assets classified as held for sale	-	(1.28)	-	-	-	-	-	-	-	-	(1.28)	-
Balance as at 31 March 2025	-	153.41	0.02	375.85	28.79	53.16	20.06	31.44	6.22	14.88	683.83	-
Carrying amount (net)	438.97	2,252.63	7.21	4,411.55	152.76	208.02	118.23	147.01	29.58	30.64	7,796.60	155.04
As at 31 March 2025	438.97	2,132.34	7.46	4,494.72	141.94	219.04	72.99	118.24	15.82	27.51	7,669.03	225.22

*Represents capital work in progress capitalised during the respective years.

* Refer note 20 related to assets held for sale

Notes:

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

Notes to the Consolidated Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

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

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

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

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

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

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

NOTE 5 (b) - GOODWILL AND OTHER INTANGIBLE ASSETS
Gross carrying amount

Particulars	Goodwill (Refer note (b) below)	Other intangible assets Computer software
	Balance as at 01 April 2025	166.94
Additions	-	10.16
Balance as at 31 March 2026	166.94	29.98
Balance as at 01 April 2024	166.94	19.27
Additions - acquired	-	0.55
Balance as at 31 March 2025	166.94	19.82
Accumulated amortization		
Balance as at 01 April 2025	-	12.38
Depreciation charge for the year	-	2.77
Balance as at 31 March 2026	-	15.15
Balance as at 01 April 2024	-	10.31
Depreciation charge for the year	-	2.07
Balance as at 31 March 2025	-	12.38
Carrying amount (net)		
As at 31 March 2026	166.94	14.83
As at 31 March 2025	166.94	7.44

Note:

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

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

Notes to the Consolidated Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

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

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

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

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

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

NOTE 6 - RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

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

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

Right-of-use assets - building

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

Notes to the Consolidated Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

Right-of-use assets - land

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

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

- b. The aggregate depreciation expense on right-of-use assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.
- c. Set out below are the carrying amounts of lease liabilities and reconciliation of movements to cash flows arising from financing activities during the year:

Particulars	As at 31 March 2026	As at 31 March 2025
Current	-	7.03
Non-current	10.21	13.46
Total	10.21	20.49

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

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

Notes to the Consolidated Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

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

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

- f. The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- g. The Group has also taken godown and residential premises (used as guest house) on lease with contract terms within one year. These leases are short-term. The Group has elected not to recognize right-of-use-assets and lease liabilities for these leases. The expenses relating to short-term leases for which the recognition exemption has been applied have been charged to the Statement of Profit and Loss on straight line basis.
- h. The table below provides details regarding amounts recognized in the Statement of Profit and Loss:

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

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

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

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

NOTE 7 - INVESTMENTS

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

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

NOTE 8 - LOANS NON CURRENT

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

NOTE 9 - OTHER NON-CURRENT FINANCIAL ASSETS

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

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

NOTE 10 - OTHER TAX ASSETS (NET)

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

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

NOTE 11 - OTHER NON-CURRENT ASSETS

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

NOTE 12 - INVENTORIES

Particulars	As at 31 March 2026	As at 31 March 2025
<i>(At lower of cost and net realizable value)</i>		
Raw materials ^{**}	1,560.24	1,005.61
Stores and spares	-	8.65
Work-in-progress [*]	474.31	354.33

Particulars	As at 31 March 2026	As at 31 March 2025
Finished goods ^{**}	73.52	136.06
Stock-in-trade ^{**}	377.42	327.02
Packing material [*]	347.07	248.28
	2,832.56	2,079.95

Notes:

[#]Includes goods-in-transit

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

^{*}Include provision for obsolete inventory

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

NOTE 13 - CURRENT INVESTMENTS

Particulars	As at 31 March 2026	As at 31 March 2025
<i>Quoted Investments in mutual funds measured at fair value through statement of profit and loss</i>		
11,395,085 (31 March 2025: Nil) units of NAV ₹ 36.23 in Invesco India Arbitrage Fund - Direct Plan Growth	412.85	-
	412.85	-
Aggregate book value of quoted investments	412.85	-
Aggregate market value of quoted investments	412.85	-
Aggregate amount of impairment in value of investments	-	-

NOTE 14 - TRADE RECEIVABLES

Particulars	As at 31 March 2026	As at 31 March 2025
<i>(unsecured considered good, unless otherwise stated)</i>		
Trade receivables	4,381.94	3,335.42
Trade receivables from related party (refer note 39)	31.15	24.91
Less: expected credit loss allowance	(40.23)	(43.88)
	4,372.86	3,316.45

Notes to the Consolidated Financial Statements
for the year ended 31 March 2026 (Contd.)
(Amount in ₹ million, except for share data unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Break-up:		
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	4,396.36	3,349.24
Trade receivables which have significant increase in credit risk	13.43	7.81
Trade receivables - credit impaired	3.30	3.28
	4,413.09	3,360.33
Less: expected credit loss allowance		
- Trade receivables considered good - secured	-	-
- Trade receivables considered good - unsecured	(23.50)	(32.79)
- Trade receivables which have significant increase in credit risk	(13.43)	(7.81)
- Trade receivables - credit impaired	(3.30)	(3.28)
Total trade receivables	4,372.86	3,316.45
Movement in expected credit loss allowance of trade receivables:		
Balance at the beginning of the year	43.88	41.24
Created/(reversed) during the year	(3.65)	2.64
Balance at the end of the year	40.23	43.88

Trade receivable ageing:

Particulars	Outstanding for following periods from due date							Gross trade receivables	Expected credit loss allowance	Net trade receivables
	Unbilled revenue	Not Due	< 6 months	6 months to 1 year	1 year to 2 years	2 year to 3 years	> 3 years			
As at 31 March 2026										
Undisputed trade receivable - considered good	256.91	3,119.25	962.70	25.20	18.42	1.01	0.10	4,383.59	(10.73)	4,372.86
Undisputed trade receivable - considered doubtful	-	-	-	-	1.24	7.42	4.11	12.77	(12.77)	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-	-	-	-
Disputed trade receivable - considered doubtful	-	-	-	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	0.08	0.51	5.26	2.86	8.02	16.73	(16.73)	-
Total	256.91	3,119.25	962.78	25.71	24.92	11.29	12.23	4,413.09	(40.23)	4,372.86

Notes to the Consolidated Financial Statements
for the year ended 31 March 2026 (Contd.)
(Amount in ₹ million, except for share data unless otherwise stated)

Particulars	Outstanding for following periods from due date							Gross trade receivables	Expected credit loss allowance	Net trade receivables
	Unbilled	Not Due	< 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	> 3 years			
As at 31 March 2025										
Undisputed trade receivable - considered good	89.42	2,223.94	994.69	15.00	16.82	2.27	0.46	3,342.60	(26.15)	3,316.45
Undisputed trade receivable - considered doubtful	-	-	-	0.93	4.00	-	1.71	6.64	(6.64)	-
Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-	-	-	-
Disputed trade receivable - considered doubtful	-	-	-	-	-	-	-	-	-	-
Disputed trade receivable - credit impaired	-	-	-	-	2.62	0.26	8.21	11.09	(11.09)	-
Total	89.42	2,223.94	994.69	15.93	23.44	2.53	10.38	3,360.33	(43.88)	3,316.45

NOTE 15 - CASH AND CASH EQUIVALENTS

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

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

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

NOTE 16 - BANK BALANCE OTHER THAN ABOVE

Particulars	As at 31 March 2026	As at 31 March 2025
Bank deposits with original maturity of more than three months but less than twelve months [#]	6.68	526.47

Notes to the Consolidated Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked balances with bank##	0.02	-
	6.70	526.47

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

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

NOTE 17 - LOANS - CURRENT

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

NOTE 18 - OTHER CURRENT FINANCIAL ASSETS

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

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

NOTE 19 - OTHER CURRENT ASSETS

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

Notes to the Consolidated Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid expenses*	33.40	27.72
	698.99	551.00

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

NOTE 20 - ASSETS HELD FOR SALE

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

#During the financial year ended 31 March 2025, Board of Directors of the Sharon Bio-Medicine Limited (Subsidiary Company) decided to sell off its leasehold land and building, having net book value of ₹ 38.99 million, located at Plot No. W-34 & W-34/1, MIDC, 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). During the financial year ended 31 March 2026 sales transaction has been completed successfully.

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

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

NOTE 21 - SHARE CAPITAL

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

Notes to the Consolidated Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

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:

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	57,224,929	572.25	57,224,929	572.25
Balance at the end of the year	57,224,929	572.25	57,224,929	572.25

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

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

[#]Identified as promoters

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

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

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

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

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

f) Promoter Shareholding:

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

Notes to the Consolidated Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

NOTE 22 - OTHER EQUITY

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

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

Nature of reserves:

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

NOTE 23 - BORROWINGS

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

Notes to the Consolidated Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

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

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

Notes to the Consolidated Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

Note II: Security details
Innova Captab Limited (Holding Company)

- (a) Factory land and building comprised in Khata Khatauni no. 117 min/ 136, Khasra no 2123/1281 and Khata Khatauni no. 111 min/ 130, Khasra no 2123/1281. situated at Hilltop Industrial Estate, near EPIP, Phase-1, Jharmajri, Distt Solan, Baddi, Himachal Pradesh, admeasuring total area 14 bigha.
- (b) Factory land and building comprised in Khata/ Khatauni no. 308/348 min, Khasra no 1955/ 1286 & 1358, Khata/ Khatauni no.301/341 min, Khasra no 1952/ 1286 & 1287, Khata/ Khatauni no.306/346 min, Khasra no 1953/ 1286 & 1359, Khata/ Khatauni no.313/353 min, Khasra no 1954/ 1286 situated at Hill top Industrial Estate, near EPIP, Phase-1, Jharmajri, Distt Solan, Baddi, Himachal Pradesh admeasuring 21.17 bigha.
- (c) Factory Land and Building situated at Plot no.81A & 81B, EPIP Phase I, Jharmajri, Baddi, Solan, Himachal Pradesh, admeasuring total area 4000 sqm.
- (d) Land and building, Plant and machinery located at Jammu, situated at industrial plot measuring 90 Kanals situated at SIDCO Industrial Complex Ghatti Kathua Phase-II covered under Khasra No 11 min 12, 27 min village Nanan District Kathua and plant and machinery located at factory unit in Jammu.
- (e) Entire current assets (present and future) of the Company .
- (f) Unconditional and irrevocable personal guarantee of Manoj Kumar Lohariwala, Vinay Lohariwala.
- (g) Unconditional and irrevocable personal guarantee of Gian Prakash Aggarwal#
- (h) Raw material, consumable store, store-in-process, finished goods including stock in transit and receivables of the Company.
- (i) All movable fixed assets of the Company.

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

Univentis Medicare Limited (Subsidiary Company)

- (j) Primary charge on inventory and trade receivables.
- (k) Personal guarantee from Manoj Kumar Lohariwala and Vinay Lohariwala as collateral security.
- (l) Industrial property admeasuring 33,000 sq. meters situated at Plot No. 63, EPIP Phase 1, Jharmajri Baddi, District Solan, owned by the Company as collateral security.

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

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

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

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

Notes to the Consolidated Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

E. Undrawn borrowing
Innova Captab Limited (Holding Company)

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

Univentis Medicare Limited (Subsidiary Company)

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

Sharon Bio-Medicine Limited (Subsidiary Company)

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

NOTE 24 - PROVISIONS

Particulars	As at 31 March 2026	As at 31 March 2025
A. Non-current		
Provision for employee benefits:		
Provision for compensated absences	24.86	17.88
Provision for gratuity (refer note 43)	94.31	81.17
	119.17	99.05

Notes to the Consolidated Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
B. Current		
Provision for employee benefits:		
Provision for compensated absences	10.60	10.24
Provision for gratuity (refer note 43)	28.92	32.08
	39.52	42.32

NOTE 25 - TRADE PAYABLES

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

Supplier finance arrangements

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

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

Carrying amount of trade payable under vendor finance scheme

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

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

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

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

Includes due to related parties (refer note 39)

Notes to the Consolidated Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

Trade payables ageing schedule:

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

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

NOTE 26 - OTHER CURRENT FINANCIAL LIABILITIES

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

*Refer note 40 for disclosures required under MSMED Act.

Notes to the Consolidated Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

NOTE 27 - OTHER CURRENT LIABILITIES

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

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

NOTE 28 - CURRENT TAX LIABILITIES (NET)

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

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

NOTE 29 - REVENUE FROM OPERATIONS

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

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

	31 March 2026	31 March 2025
Contract price	16,364.97	12,595.82
Adjustments for discounts, rebates and commission	(289.66)	(218.94)
Refund liability	(36.24)	(32.65)
Revenue recognized	16,039.07	12,344.23

Notes to the Consolidated Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

b. Contract Balances

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

*Considering the nature of business of the Group, the above advance from customer generally materializes as revenue within the same operating cycle. The amount of ₹ 108.27 million included in contract liabilities as at 31 March 2025 has been recognised as revenue during the year ended 31 March 2026 (31 March 2025: ₹ 131.00 million). As allowed by Ind AS 115, no information is provided about remaining performance obligations at 31 March 2026 or at 31 March 2025 that have an original expected duration of one year or less.

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

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

d. Timing of Revenue recognition

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

NOTE 30 - OTHER INCOME

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

NOTE 31 - COST OF MATERIALS CONSUMED

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

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

Inventory at the beginning of the year*	1,262.54	866.70
Add: Purchases	11,172.71	8,536.81
Less: Inventory at the end of the year*	1,907.31	1,262.54
	10,527.94	8,140.97

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


Notes to the Consolidated Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

NOTE 32 - PURCHASE OF STOCK-IN-TRADE

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

NOTE 33 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

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

NOTE 34 - EMPLOYEE BENEFITS EXPENSE

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

NOTE 35 - FINANCE COSTS

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

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

NOTE 36 - DEPRECIATION AND AMORTIZATION EXPENSE

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

NOTE 37 - OTHER EXPENSES

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

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

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

(b) Details of CSR expenditure:

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

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

NOTE 38 - TAX EXPENSE

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

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

b. Reconciliation of effective tax rate

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

c. Income tax expense recognized in other comprehensive income

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

d. Deferred tax balances reflected in the Balance Sheet

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

e. Movement in deferred tax balances

Particulars	As at 01 April 2025	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	As at 31 March 2026
Deferred tax liability				
Excess depreciation as per Income tax Act, 1961 over books	176.42	124.31	-	300.73
Unbilled revenue	6.15	7.65	-	13.80
Lease liabilities	2.63	2.33	-	4.96

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

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

*Year wise breakup of unabsorbed depreciation

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

NOTE 39 - RELATED PARTIES

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

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

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

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

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

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

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

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

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

C. Balances outstanding at year end

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

D. Terms and conditions of transactions with related parties

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

NOTE 40 - DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;		
- Principal amount remaining unpaid to any supplier	355.84	100.41
- Interest due thereon remaining unpaid to any supplier	5.60	5.49
(ii) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the year of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	0.11	0.25

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(iv) The amount of interest accrued and remaining unpaid at the end of accounting year; and	0.11	0.25
(v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	5.60	5.49

NOTE 41 - EARNINGS PER SHARE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit for the basic/diluted earning per share	1,409.17	1,282.58
Calculation of Weighted average number of equity shares for (basic and diluted)	57,224,929	57,224,929
Basic and diluted earnings per share (face value of ₹ 10 each)	24.63	22.41

NOTE 42 - SEGMENT INFORMATION

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

a. Information about products and services

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

b. Information about geographical areas

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

Revenue from customers

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

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

Trade receivables

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

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

Notes to the Consolidated Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

Non-current assets

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

c. Information about major customers (from external customers)

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

NOTE 43 - EMPLOYEE BENEFITS
a. Defined contribution plans

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

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

b. Defined benefit plans
Gratuity

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

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

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

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

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

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

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

Notes to the Consolidated Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

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

i. Reconciliation of present value of defined benefit obligation

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

ii. Amount recognized in statement of profit and loss

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

iii. Remeasurements recognized in other comprehensive income

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

iv. Actuarial assumptions
(i) Economic assumptions

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

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

(ii) Demographic assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Retirement age (years)	58-63	58-61
Mortality rate	100% (IALM) (2012-14)	100% (IALM) (2012-14)
Attrition rate (per annum)		
Upto 30 years	42.29%-57.49%	36.49%-62.01%
From 31 to 44 years	18.45%-51.80%	20.16%-48.30%
Above 44 years	10.22%-36.36%	11.86%-45.33%
Particulars	As at 31 March 2026	As at 31 March 2025
Increase		
Discount rate (0.5% movement)	(2.18)	(1.70)
Future salary growth rate (0.5% movement)	2.35	1.81
Decrease		
Discount rate (0.5% movement)	2.27	1.76
Future salary growth rate (0.5% movement)	(2.27)	(1.75)

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

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

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

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

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



NOTE 44 - DISCLOSURES PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013

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

NOTE 45 - FINANCIAL INSTRUMENT : FAIR VALUE MEASUREMENTS

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

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

Notes:

- The carrying value of investment in Shivalik Solid Waste Management Limited was ₹ 2,500/-. Fair value of this investment is not considered to be material.
- The fair value of non-current assets and non-current liabilities (except lease liabilities) are valued based upon discounted cash flow valuation method. The valuation model considers the present value of expected payments, discounted using risk adjusted discount rate. The own non-performance risk was assessed to be insignificant.

**Notes to the Consolidated Financial Statements
for the year ended 31 March 2026 (Contd.)**

(Amount in ₹ million, except for share data unless otherwise stated)

- 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.
- d. Level 1 - Fair value measurement at the end of the financial year. Quoted investments in mutual funds measured at fair value through statement of profit and loss. The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at balance sheet data. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.
- e. The fair value of non-current borrowings are valued based upon Discounted cash flows valuation method. The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate. The own non-performance risk was assessed to be insignificant.

NOTE 46 (a) - FINANCIAL RISK MANAGEMENT
Risk management framework

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

(i) Market risk

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

(a) Interest Rate Risk

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

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

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

Interest rate sensitivity analysis

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

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

**Notes to the Consolidated Financial Statements
for the year ended 31 March 2026 (Contd.)**

(Amount in ₹ million, except for share data unless otherwise stated)

(b) Currency risk

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

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

Exposure to currency risk:

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

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

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

Sensitivity analysis:

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

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

Notes to the Consolidated Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

(ii) Credit risk

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

(a) Trade receivables

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

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

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

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

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

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

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

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

(b) Cash and cash equivalents and deposits with banks

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

Notes to the Consolidated Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

(c) Security deposits

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

(d) Investments in mutual funds

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

(e) Financial guarantee

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

(iii) Liquidity risk

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

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

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

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

Notes to the Consolidated Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

(iv) Excessive risk concentration

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

NOTE 46 (b) - CAPITAL RISK MANAGEMENT

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

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

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

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

NOTE 47 (i) - CONTINGENT LIABILITIES

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

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

Further,

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

Notes to the Consolidated Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

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

NOTE 47 (ii) - OTHER COMMITMENTS
(a) Guarantee outstanding

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

(b) Capital commitment

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

NOTE 48 - ADDITIONAL INFORMATION

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

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

Notes to the Consolidated Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

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 income	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

NOTE 49 - OTHER STATUTORY INFORMATION

- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 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.
- 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.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 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.
- None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority except that Sharon Bio-Medicine Limited was declared as a wilful defaulter by Bank of Maharashtra till 31 May 2025 in relation to Pre-CIRP dues. However, the aforesaid bank has ceased such classification from 01 June 2025 as the Bank has acknowledged the settlement of dues as per the resolution plan approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench.
- The Group has complied with the number of layers prescribed under the Companies Act, 2013.
- The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- 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").
- 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).

Notes to the Consolidated Financial Statements
 for the year ended 31 March 2026 (Contd.)

(Amount in ₹ million, except for share data unless otherwise stated)

- 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).
- The Group has used borrowing for the purpose for which they have been obtained.

NOTE 50 - OTHER MATTER

- The Holding Company has completed its IPO on 29 December 2023. IPO related expenditure initially projected in connection with the Company's Initial Public Offering (IPO) amounted to ₹ 478.39 million. Subsequently, the actual costs incurred were ₹ 451.72 million, thereby resulting in a net reduction in cost of ₹ 26.67 million. Out of this, a sum of ₹ 11.70 million, attributable to the selling shareholders, was remitted to them during the financial year. The residual balance of ₹ 14.97 million, pertaining to the Holding Company, have been recognised as a deduction from securities premium under "other equity".
- The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes viz Code on Wages 2019, Code on Social Security 2020, Industrial Relation Code 2020 and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the New Labour Codes). These Codes have been made effective from 21 November 2025. The Group has estimated and accounted liability related to gratuity and leave encashment in the consolidated financial statement and expense for which is included in employee benefits expense.

The Group continues to monitor developments on the rules to be notified by regulatory authorities, including clarifications / additional guidance from authorities and will continue to assess the accounting implications, basis such developments/ guidance.

- As per the guidelines issued by the Reserve Bank of India (RBI), the Group is required to ensure that the shipment of goods is made within one year from the date of receipt of advance payment from a buyer outside India. The Sharon Bio-Medicine Limited (Subsidiary Company) has certain foreign currency advances from customers amounting to ₹ 3.44 million (31 March 2025: ₹ 22.27 million) which are outstanding for a period of more than one year as on 31 March 2026.

The Sharon Bio-Medicine Limited (Subsidiary Company) is required to realise foreign currency receivables within a stipulated time period. The Sharon Bio-Medicine Limited (Subsidiary Company) has foreign currency receivables amounting to ₹ 6.71 million (31 March 2025: ₹ 5.89 million) which are outstanding for a period of more than fifteen months as on 31 March 2026.

The Group is evaluating the options available for the settlement of aforesaid advances/receivables subject to commercial feasibility and concurrence from the authorized dealer ('Banker') / Reserve Bank of India ('RBI').The management believes that the same may not have a material impact and accordingly no provision for penalties etc. has been recognized in relation to the above in the financial statements.

As per our report of even date attached.

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

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

Gaurav Mahajan
 Partner
 Membership Number: 507857

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

Vinay Lohariwala
 Managing Director
 DIN: 00144700

Lokesh Bhasin
 Chief Financial Officer

Neeharika Shukla
 Company Secretary and
 Compliance Officer

Place: Panchkula
 Date: 07 May 2026

Place: Panchkula
 Date: 07 May 2026

INNOVA CAPTAB LIMITED

*Registered Office: 1513, 15th Floor Satra Plaza, CHS Ltd., Plot No. 19 & 20, Sector-19D, Vashi, Navi Mumbai, Maharashtra, India, 400703

CIN: L24246MH2005PLC150371 Phone: +91 172 4194500

Website: <https://www.innovacaptab.com> mail: investors@innovacaptab.com

NOTICE OF 22ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 22ND ANNUAL GENERAL MEETING OF THE MEMBERS OF INNOVA CAPTAB LIMITED ("THE COMPANY") WILL BE HELD ON MONDAY, 29TH JUNE 2026, AT 11:00AM (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt

- i. the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2026 together with the Reports of the Board of Directors and the Auditors thereon; and
- ii. the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2026 together with the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Jayant Vasudeo Rao, Whole-Time Director (DIN: 03627850), who retires by rotation and being eligible, offers himself re-appointment.

3. To consider re-appointment of M/s. B S R & CO. LLP Chartered Accountants, as Statutory Auditors of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to provisions of Section 139, 142 and all other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, and based on the recommendation of Audit Committee and the Board of Directors, M/s. B S R & CO. LLP, Chartered Accountants, (FRN No. 101248W/W-100022), be and is hereby re-appointed as Statutory Auditors of the Company for a term of five (5) consecutive years in the upcoming 22nd AGM of the Company i.e. from financial year 2026-27 to financial year 2030-31 (till conclusion of 27th AGM of the Company) and on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

RESOLVED FURTHER THAT Mr. Manoj Kumar Lohariwala, Chairman and Whole-Time Director, and/or Mr. Vinay Lohariwala, Managing Director and/or

Mr. Lokesh Bhasin, Chief Financial Officer and/or Ms. Neeharika Shukla, Company Secretary and Compliance Officer of the Company be and are hereby jointly or severally authorized to take such steps and do all such acts, deeds, matters and things as may be necessary in this regard and to negotiate and fix the terms and conditions including the remuneration, to convey the acceptance of the terms, to sign the appointment letter and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

SPECIAL BUSINESS:

4. To consider ratification of remuneration payable to Cost Auditors for FY 2027.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and the Companies (Cost Records and Audit) Rules, 2014, (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and as approved by the Board of Directors at their respective meetings held on 25 May 2026, the remuneration payable to M/s. Gurvinder Chopra & Co., Cost Accountants (Firm Registration No. 100260), who were appointed by the Board of Directors of the Company to conduct the audit of the Cost records of the Company for the FY 2027 amounting to ₹ 80,000/- (Rupees Eighty Thousand Only) plus applicable GST and reimbursement of travelling and out of pocket expenses be and is hereby ratified and approved.

RESOLVED FURTHER THAT Mr. Manoj Kumar Lohariwala, Chairman and Whole-Time Director, and/or Mr. Vinay Lohariwala, Managing Director and/or Mr. Lokesh Bhasin, Chief Financial Officer and/or Ms. Neeharika Shukla, Company Secretary



Notice of 22nd Annual General Meeting (Contd.)

and Compliance Officer, be and are hereby authorised to do all such acts, deeds, matters and things and sign agreements, declarations, deeds, letters and papers as may be deemed necessary or expedient in connection therewith and incidental thereto."

5. **To approve the re-appointment and remuneration of Mr. Manoj Kumar Lohariwala (DIN: 00144656) as the Whole-Time Director of the Company for a term of five consecutive years.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 2(51), 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force and other applicable provisions of the Act and Rules framed thereunder and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") and the Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Audit Committee and Board of Directors, consent of the Members be and is hereby accorded for the re-appointment of Mr. Manoj Kumar Lohariwala (DIN: 00144656), Chairman of the Company, as the Whole-Time Director ("WTD") of the Company, liable to retire by rotation, for a further term of five (5) consecutive years with effect from 18 March 2027 up to 17 March 2032 (both days inclusive) with an annual remuneration of ₹ 25,000,000/- (Rupees Twenty-Five million only) per annum with suitable increments as may be decided by the Board as per recommendation of the applicable Committees on such terms and conditions as set out in the statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company on review and pursuant to the recommendations of Nomination and Remuneration Committee and approval of the Audit Committee be and is hereby authorized to alter, vary, enhance or modify the terms and conditions

of appointment and remuneration including salary, allowances, perquisites and commission payable to Mr. Manoj Kumar Lohariwala so as not to exceed the limits specified in Schedule V and other applicable Sections of the Act or any statutory modifications thereof in such manner as may be agreed between the Board and Mr. Manoj Kumar Lohariwala.

RESOLVED FURTHER THAT where in any financial year, during the tenure of Mr. Manoj Kumar Lohariwala as the Whole-Time Director, the Company has no profits or its profits are inadequate, the remuneration payable to him by way of salary, perquisites and allowances as noted above shall be paid as minimum remuneration, after complying with the limits and obtaining approvals as specified in Schedule V of the Act and the SEBI Listing Regulations.

RESOLVED FURTHER THAT Mr. Vinay Lohariwala, Managing Director and/or Mr. Lokesh Bhasin, Chief Financial Officer and/or Ms. Neeharika Shukla, Company Secretary and Compliance Officer of the Company, be and are jointly and/or severally hereby authorised to take all such steps as may be necessary for obtaining any approvals- statutory, contractual or otherwise, in relation to the above, and to do all the acts, deeds, matters and things which are necessary, proper, expedient and incidental for giving to this resolution."

6. **To approve the re-appointment and remuneration of Mr. Vinay Lohariwala (DIN: 0144700) as the Managing Director of the Company for a term of five consecutive years.**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 2(51), 196, 197, 198, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force and other applicable provisions of the Act and Rules framed thereunder, and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") and the Articles of Association of the Company

pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Audit Committee and Board of Directors, consent of the members be and is hereby accorded for the re-appointment of Mr. Vinay Lohariwala (DIN: 00144700) as the Managing Director ("MD") of the Company, liable to retire by rotation, for a further period of five (5) consecutive years with effect from 18 March 2027 up to 17 March 2032 (both days inclusive), with an annual remuneration of ₹ 25,000,000/- (Rupees Twenty Five million only) per annum with suitable increments as may be decided by the Board as per recommendation of the applicable Committees on such terms and conditions as set out in the statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company on review and pursuant to the recommendations of Nomination and Remuneration Committee and approval of the Audit Committee be and is hereby authorized to alter, vary, enhance or modify the terms and conditions of appointment and remuneration including salary, allowances, perquisites and commission payable to Mr. Vinay Lohariwala so as not to exceed the limits specified in Schedule V and other applicable Sections of the Act or any statutory modifications thereof in such manner as may be agreed between the Board and Mr. Vinay Lohariwala.

RESOLVED FURTHER THAT where in any financial year, during the tenure of Mr. Vinay Lohariwala as the Managing Director, the Company has no profits or its profits are inadequate, the remuneration payable to him by way of salary, perquisites and allowances as noted above shall be paid as minimum remuneration, after complying with the limits and obtaining approvals as specified in Schedule V of the Act and the SEBI Listing Regulations.

RESOLVED FURTHER THAT Mr. Manoj Kumar Lohariwala, Chairman and Whole-Time Director, and/or Mr. Lokesh Bhasin, Chief Financial Officer and/or Ms. Neeharika Shukla, Company Secretary and Compliance Officer of the Company, be and are jointly and/or severally hereby authorised to take all such steps as may be necessary for obtaining any approvals- statutory, contractual or otherwise, in relation to the above, and to do all the acts, deeds, matters and things which are necessary, proper, expedient and incidental for giving to this resolution"

7. To approve the re-appointment of Mr. Sudhir Kumar Bassi (DIN: 07819617) as Non-Executive Independent Director of the Company for a term of five consecutive years.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") along with the rules made thereunder, including, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and other applicable provisions thereof, if any, the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors, Mr. Sudhir Kumar Bassi (DIN: 07819617), was appointed as Non-Executive Independent Director of the Company at an Extra-Ordinary General Meeting of the Company held on 04 April 2022 and holds office up to 31 March 2027 and being eligible for re-appointment and has submitted a declaration in writing that he meets the criteria for independence as provided under Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby re-appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years w.e.f 01 April, 2027 upto 31 March, 2032 (both days inclusive).

RESOLVED FURTHER THAT pursuant to the provisions of sections 149 and 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. Sudhir Kumar Bassi shall be entitled to receive sitting fees of such amount for attending the meetings of the Board or any committee thereof as may be decided by the Board from time to time and subject to such limits prescribed or as may be prescribed from time to time.

RESOLVED FURTHER THAT Mr. Manoj Kumar

Lohariwala, Chairman and Whole-Time Director, and/or Mr. Vinay Lohariwala, Managing Director and/or Mr. Lokesh Bhasin, Chief Financial Officer and/or Ms. Neeharika Shukla, Company Secretary and Compliance Officer, of the Company be and are hereby severally authorized to do all the acts, deeds, matters and things which are necessary for the re-appointment of Mr. Sudhir Kumar Bassi as Non-Executive Independent Director of the Company and to give effect to the abovementioned resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company."

8. To approve the re-appointment of Ms. Priyanka Dixit (DIN: 06578720) as Non-Executive Independent Director of the Company for a second term of five consecutive years.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149,150,152 read with Schedule IV, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") along with the rules made thereunder, including, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time , and other applicable provisions thereof, if any, the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors, Ms. Priyanka Dixit (DIN: 06578720), was appointed as Non-Executive Independent Director of the Company at an Extra-Ordinary General Meeting of the Company held on 04 April 2022 and holds office up to 31 March 2027 and being eligible for re-appointment and has submitted a declaration in writing that she meets the criteria for independence as provided under Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to

hold office for a second term of five (5) consecutive years w.e.f 01 April 2027 upto 31 March 2032 (both days inclusive).

RESOLVED FURTHER THAT pursuant to the provisions of sections 149 and 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Ms. Priyanka Dixit shall be entitled to receive sitting fees of such amount for attending the meetings of the Board or any committee thereof as may be decided by the Board from time to time and subject to such limits prescribed or as may be prescribed from time to time.

RESOLVED FURTHER THAT Mr. Manoj Kumar Lohariwala, Chairman and Whole-Time Director, and/or Mr. Vinay Lohariwala, Managing Director, and/or Mr. Lokesh Bhasin, Chief Financial Officer and/or Ms. Neeharika Shukla, Company Secretary and Compliance Officer of the Company, of be and are hereby severally authorized to do all the acts, deeds, matters and things which are necessary for the re-appointment of Ms. Priyanka Dixit as Non-Executive Independent Director of the Company and to give effect to the abovementioned resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company."

9. To approve the re-appointment of Mr. Mahendar Korthiwada (DIN: 09558992) as Non-Executive Independent Director of the Company for a second term of five consecutive years.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149,150,152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") along with the rules made thereunder, including, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and other applicable provisions thereof, if any, the Articles of Association of the Company and based on the recommendation of the Nomination and

Remuneration Committee and as approved by the Board of Directors, Mr. Mahendar Korthiwada (DIN: 09558992) was appointed as Non-Executive Independent Director of the Company at an Extra-Ordinary General Meeting of the Company held on 04 April 2022 and holds office up to 31 March 2027 and being eligible for re-appointment and has submitted a declaration in writing that he meets the criteria for independence as provided under Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby re-appointed as Non-Executive Independent Director on the Board of Directors of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years w.e.f 01 April, 2027 upto 31 March, 2032 (both days inclusive).

RESOLVED FURTHER THAT pursuant to the provisions of sections 149 and 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. Mahendar Korthiwada shall be entitled to receive sitting fees of such amount for attending the meetings of the Board or any committee thereof as may be decided by the Board from time to time and subject to such limits prescribed or as may be prescribed from time to time.

RESOLVED FURTHER THAT Mr. Manoj Kumar Lohariwala, Chairman and Whole-Time Director, and/or Mr. Vinay Lohariwala, Managing Director and/or Mr. Lokesh Bhasin, Chief Financial Officer and/or Ms. Neeharika Shukla, Company Secretary and Compliance Officer, of the Company, be and are hereby severally authorized to do all the acts, deeds, matters and things which are necessary for the re-appointment of Mr. Mahendar Korthiwada as a Non-Executive Independent Director of the Company and to give effect to the abovementioned resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company."

10. To approve the re-appointment of Mr. Shirish Gundopant Belapure (DIN: 02219458) as Non-Executive Independent Director of the Company for a second term of five consecutive years.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149,150,152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") along with the rules made thereunder, including, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and other applicable provisions thereof, if any, the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and as approved by the Board of Directors, Mr. Shirish Gundopant Belapure (DIN: 02219458) was appointed as Non-Executive Independent Director of the Company at an Extra-Ordinary General Meeting of the Company held on 04 April 2022 and holds office up to 31 March 2027 and being eligible for re-appointment and has submitted a declaration in writing that he meets the criteria for independence as provided under Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby re-appointed as Non-Executive Independent Director on the Board of Directors of the Company, not liable to retire by rotation, to hold office for a second term of five (5) years commencing on 01 April, 2027 upto 31 March, 2032 (both days inclusive).

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) and all other applicable provisions of the SEBI Listing Regulations as amended from time to time, approval be and is hereby given for continuation of Mr. Shirish Gundopant Belapure, beyond 19 July 2028 upto 31 March 2032 (both days inclusive) as Non-Executive Independent Director of the Company on account of his attaining the age of 75 years on the said date.

RESOLVED FURTHER THAT pursuant to the provisions of sections 149 and 197 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Mr. Shirish Gundopant Belapure shall be entitled to receive sitting fees of such amount for attending the meetings of the Board or any committee thereof as may be decided by the Board from time to time and subject to such limits prescribed or as may be prescribed from time to time.



RESOLVED FURTHER THAT Mr. Manoj Kumar Lohariwala, Chairman and Whole-Time Director, and/or Mr. Vinay Lohariwala, Managing Director and/or Mr. Lokesh Bhasin, Chief Financial Officer and/or Ms. Neeharika Shukla, Company Secretary and Compliance Officer, of the Company be and are hereby severally authorized to do all the acts, deeds, matters and things which are necessary for the re-

appointment of Mr. Shirish Gundopant Belapure as Non-Executive Independent Director of the Company and to give effect to the abovementioned resolution and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company."

**By Order of the Board of Directors
For Innova Captab Limited**

Neeharika Shukla

Company Secretary and Compliance Officer

Membership No: A42724

Place: Panchkula
Date: 25 May 2026

Reg office address:

*1513, 15th Floor, Satra Plaza CHS Ltd., Plot No. 19 & 20, Sector-19D, Vashi, Navi
Mumbai, Maharashtra, India, 400703

CIN: L24246MH2005PLC150371

*Registered Office of the Company shifted from 601, Proxima, Plot No 19, Sector 30A, Vashi, Navi Mumbai, Thane, Maharashtra, India- 400705 Maharashtra, India to 1513, 15th Floor, Satra Plaza, CHS Ltd., Plot No. 19 & 20, Sector-19D, Vashi, Navi Mumbai, Maharashtra, India, 400703 w.e.f. 02 June 2025.

NOTES:

1. Pursuant to the Ministry of Corporate Affairs ("MCA") vide Circular No. 14/2020 dated 08 April, 2020, Circular No.17/2020 dated 13 April, 2020, Circular No. 20/2020 dated 05 May, 2020, Circular No. 02/2021 dated 13 January, 2021, Circular No. 02/2022 dated 05 May, 2022 and Circular No. 10/2022 dated 28 December, 2022, Circular No. 09/2023 dated 25 September, 2023, Circular No. 09/2024 dated 19 September, 2024 and the latest being Circular No. 03/2025 dated 22 September, 2025 (collectively referred to as "MCA Circulars") and relevant circulars as issued by the Securities and Exchange Board of India ("SEBI") have permitted the holding of the Annual General Meeting ("AGM") of a company through Video Conferencing ("VC") /Other Audio Visual means ("OAVM"), without the physical presence of the Members at a common venue.

Thus, in compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI Circulars read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the 22nd Annual General Meeting ("AGM") of the Company is being conducted through VC / OAVM which does not require physical presence of the Members at a common venue. The Corporate Office of the Company shall be deemed to be the venue for the 22nd AGM of the Company. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate

Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. In terms of the MCA Circulars, since the requirement of physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM. Hence, the Proxy form and the attendance slip are not annexed to this notice.
4. Explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the Act'), which sets out details relating to Special Business at the meeting, is attached with this Notice of AGM.
5. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Institutional/Corporate shareholders/members i.e., other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by email at scrutinizer@mgconsulting.in with a copy marked to evoting@nsdl.com.
6. Since the AGM will be held through VC / OAVM, the Route Map is not annexed to this Notice.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large shareholders/members (shareholders/ members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restrictions on account of first come first served basis.



8. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. A statement giving details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Auditors and Director seeking re-appointment at this AGM is attached as Annexure A to the Notice.
10. The following documents / registers will be available for online inspection by the Members of the Company during the AGM:
 - a. The Register of Directors and Key Managerial Personnel and their Shareholding and Register of Contracts or arrangements in which Directors are interested.
 - b. All the documents referred to in this AGM Notice; and

Members who wish to inspect any of the abovementioned documents may view them upon login on the website of NSDL a www.evoting.nsdl.com.
11. Members seeking any information with regard to the accounts or any matter to be placed at the AGM or who wish to inspect relevant documents referred to in this Notice, are requested to write to the Company on or before Thursday, 25 June 2026. through email on investors@innovacaptab.com. The same will be replied by the Company suitably.
12. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., directly to the Company's Registrar & Transfer Agents. Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agent, **KFin Technologies Limited**.
13. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nominations available for the Members is respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires

to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. ISR-3 or SH-14 as the case may be. Members may give request for registering PAN, KYC details or changes or updation thereof through Form No. ISR-1. The said forms can be downloaded from the Company's website [Shareholder Service Request Forms](#). Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Innova Captab Limited at investors@innovacaptab.com in case the shares are held in physical form.

With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request#. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I /4298/2026 dated February 6, 2026]

#Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition.

Request for transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same, to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard. [Regulation 40(1) of the SEBI Listing Regulations]

SEBI has simplified the process and reduced the documentation requirements for issuance of duplicate share certificate. Duplicate Shares will be issued only in dematerialized form. [SEBI Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026]

Members holding more than one physical folios in identical order of names are requested to submit Form ISR-4 along with requisite KYC documents and share certificates to the Company/RTA for consolidation of holdings in one folio. The consolidated shares will be issued in dematerialized form only.

14. SEBI has issued Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, which establishes an Online Dispute Resolution Portal ("ODR Portal") for resolving disputes in the Indian Securities Market. Disputes between investors and companies, registrars and share transfer agents, or specified intermediaries/regulated entities (excluding Clearing Corporations and its constituents) must first go through the grievance redressal cell. If the grievance is not resolved satisfactorily, it can be escalated through the SCORES Portal. If still not satisfied, the investor can initiate dispute resolution through the ODR Portal. The ODR portal link will be displayed on the Company's website at <https://www.innovacaptab.com/>
15. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.
16. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Transfer Agent, KFin Technologies Limited.
17. In case of joint holders attending the AGM, only such joint holders who is higher in the order of names will be entitled to vote provided the votes are not already cast by remote e-voting by the first holder.
18. In compliance with the MCA and the SEBI Circulars the Notice of the AGM along with the Annual Report for the FY 2026 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories, unless any member request for the physical copy of the same, in which case the Notice of the AGM along with the Annual Report for the FY 2026 will be physically dispatched upon advance payment of the estimated actual expenses of delivery of the documents at least 10 days in advance of dispatch of such documents by the Company. Members may

note that the Notice of the AGM and the Annual Report for the FY 2026 will also be available on the Company's website <https://www.innovacaptab.com/> website of the Stock Exchanges at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com

19. The Board of Directors have appointed CS Sandhya R. Malhotra, Partner of M/s. Manish Ghia & Associates, Practicing Company Secretaries, to act as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
20. The Scrutinizer shall immediately after the conclusion of voting at the AGM, will first count the votes cast at the meeting through e-voting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The results declared along with the report of the scrutinizer shall be placed on the website of the Company [Shareholder Service Request Forms](#) and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of result by the Chairperson or a person authorized by them in writing. The Company shall simultaneously forward the results to NSE and BSE where the shares of the Company are listed.
21. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned below for remote e-voting.
22. Only those shareholders/members, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
23. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
24. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the

Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

SEBI has introduced DigiLocker as a Digital Public Infrastructure to reduce unclaimed securities in the Indian Securities Market. DigiLocker is digital documents wallet of Government of India

facilitating investors to securely store and access Issued Documents, demat holdings etc., along with a facility to appoint a nominee to their DigiLocker account. In the event of the investor's demise, such nominee(s) will be provided access to the digital information of the deceased investor to initiate the process of transmission of deceased investor's financial assets or to pass the information to surviving joint holder or to legal heirs. [SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2025/32 dated March 19, 2025]

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

The remote e-voting period begins on Friday, 26 June 2026 at 9:00 A.M. (IST) and ends on Sunday, 28 June 2026 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 22 June 2026, may cast their vote electronically. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 22 June 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated 09 December, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of members	Login Method
Individual Members holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting . 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of members

Login Method

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Members holding securities in demat mode with CDSL

- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
- After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
- Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual members (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical Your User ID is:

- For Members who hold shares in demat account with NSDL. 8 Character DP ID followed by 8 Digit Client ID
For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
- For Members who hold shares in demat account with CDSL. 16 Digit Beneficiary ID
For example if your Beneficiary ID is 12***** then your user ID is 12*****.
- For Members holding shares in Physical Form. EVEN Number followed by Folio Number registered with the company
For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open

the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

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

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS/MEMBERS

1. Institutional shareholders/members (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(i.e.,) who are authorized to vote, to the Scrutinizer by e-mail to scrutinizer@mgconsulting.com in with a copy marked to evoting@nsdl.com Institutional shareholders/members (i.e., other than individuals, HUF, NRI etc.) can also upload their

Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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



on www.evoting.nsd.com to reset the password.

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

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

1. In case shares are held in physical mode please provide Folio No., Name of members, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to investors@innovacaptab.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to investors@innovacaptab.com. If you are an Individual shareholder/member holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders/members holding securities in demat mode.
4. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
5. In terms of SEBI circular dated 09 December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders/ Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

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

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

1. Members will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ have questions may send their questions in advance mentioning their name, demat account number/ folio number, email id, mobile number at investors@innovacaptab.com by Sunday, 28 June 2026, 06:00

Notice of 22nd Annual General Meeting (Contd.)

P.M. (IST). The same will be replied by the Company suitably

6. Members who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at investors@innovacaptab.com by Sunday, 28 June 2026, 06:00 P.M. (IST). The same will be replied by the company suitably.
7. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at investors@innovacaptab.com on or before Sunday, 28 June 2026, 06:00 P.M. (IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
8. Only shareholders/members who have registered themselves as a speaker will be allowed their views/ ask questions during the meetings. However, the Company reserves the right to restrict the number of speakers as well as speaking time depending upon the availability of time at the AGM.

STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013
Item No. 4:

The Board of Directors on the recommendation of the Audit Committee had appointed M/s. Gurvinder Chopra & Co., Cost Accountants as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the FY 2027 at a remuneration of ₹ 80,000/- plus applicable GST and reimbursement of travelling and out-of-pocket expenses

M/s. Gurvinder Chopra & Co., Cost Accountants, (Firm Registration No. 100260) have confirmed that they hold a valid certificate of practice under sub section (1) of Section 6 of the Cost and Work Accountants Act, 1959 and is not disqualified under section 141 read with section 148 of the Companies Act, 2013 and rules made thereunder. They are independent Cost Accountants and maintain an arm's length relationship with the Company.

In accordance with the provisions of Section 148 of the

Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company.

Accordingly, the Board of Directors seeks consent from the Members by passing an Ordinary Resolution set out at Item No. 4 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31 March 2027.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise in the said resolution as per item no. 4 of the Notice.

Item No. 5:

The Members of the Company at its Extra-Ordinary General Meeting ("EGM") held on 16 March 2022 approved the re-appointment of Mr. Manoj Kumar Lohariwala (DIN: 00144656) as the Whole-Time Director of the Company for a period of five years commencing from 18 March 2022. Mr. Manoj Kumar Lohariwala will complete his present term as the Whole-Time Director of the Company on 17 March 2027.

The Company has also received notice pursuant to Section 160 of the Act from a member of the Company proposing the candidature of Mr. Manoj Kumar Lohariwala for appointment as a Director of the Company.

Further, pursuant to the SEBI Circular dated 26 June 2025 regarding Industry Standards on minimum information to be provided for review of the Audit Committee and Shareholders for Related Party Transactions approvals, the information was placed before the Audit Committee at its meeting held on 25 May 2026 for the remuneration approval of Mr. Manoj Kumar Lohariwala. The Audit Committee reviewed and approved the said remuneration and recommended the same to the Board of Directors, subject to approval of the shareholders. The same is enclosed herewith as **Annexure-A** for the review of shareholders of the Company.

The annual remuneration payable to Mr. Manoj Kumar Lohariwala shall be ₹ 25,000,000/- (Rupees Twenty Five million only) per annum, with power vested in the Board of Directors based on the recommendation of applicable Committees to grant one or more annual increments from time to time, based on factors such as the Company's performance, individual performance, industry benchmarks, market conditions and other


Notice of 22nd Annual General Meeting (Contd.)

relevant parameters.

The annual remuneration payable to Mr. Manoj Kumar Lohariwala is ₹ 25,000,000 (Rupees Twenty-Five Million only), which is entirely fixed in nature. This remuneration does not contain any variable components such as performance incentives, ESOPs, or share-based payments. He is also entitled to leave and encashment of earned leave in accordance with the Company's policy.

Provided that the total remuneration payable to Mr. Manoj Kumar Lohariwala, including such increments, shall not exceed a maximum sum of ₹ 50,000,000/- (Rupees Fifty million only) per annum. Further, any such increment shall be subject to the remuneration remaining within the limits permissible under the provisions of the Act, Schedule V thereto and other applicable laws, without necessitating any further approval of the shareholders. In the event any increase in remuneration requires approval of the shareholders under applicable law, the same shall be obtained prior to giving effect to such increase.

A brief profile of Mr. Manoj Kumar Lohariwala is mentioned hereunder:

Mr. Manoj Kumar Lohariwala, Whole-Time Director of the Company, has been associated with Company since 2009. Taking in view his long association with the Company, his vast experience and invaluable contribution towards the growth of the Company, the Board of Directors on recommendation of Nomination and Remuneration Committee ("NRC") and approval of Audit Committee at their respective meetings held on 25 May 2026, have recommended re-appointing Mr. Manoj Kumar Lohariwala as the Whole-Time Director of the Company for another period of five (5) years, from 18 March 2027 up to 17 March 2032.

Mr. Manoj Kumar Lohariwala satisfies all the conditions set out in Part I of Schedule V to the Companies Act 2013 ("the Act") and also conditions set out under Section 196 of the Act for being eligible for his appointment. He is not disqualified from continuing as a Director in terms of Section 164 of the Act and has consented to continue as a Director of the Company. He is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority pursuant to BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24, both dated 20 June, 2018.

The Board of Directors is of the view that the re

appointment of Mr. Manoj Kumar Lohariwala is in the best interest of the Company and accordingly recommends the Ordinary Resolution set out in Item No. 5 of this Notice for approval of the Members, in terms of the provisions of Schedule V of the Act.

Relevant details relating to re-appointment of Mr. Manoj Kumar Lohariwala, including his brief profile, as required under the Act, SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided in the "**Annexure- A**" to this Notice and forms part of this Explanatory Statement.

Approval of the Members by way of Ordinary Resolution is required for the same under Schedule V and other applicable provisions of the Act. This shall be treated as written Memorandum setting out the terms of appointment of Mr. Manoj Kumar Lohariwala under Section 190 of the Act. The Board recommends the aforesaid Ordinary Resolution for approval of the Members.

Except for Mr. Manoj Kumar Lohariwala (appointee) and Mr. Vinay Lohariwala (relative), none of the other Directors/Key Managerial Personnel of the Company/ their relatives are deemed to be concerned or interested, financially or otherwise, in the aforesaid resolution.

Item No. 6:

The Members of the Company at its Extraordinary General Meeting ("EGM") held on 16 March 2022 approved the re-appointment of Mr. Vinay Lohariwala (DIN: 00144700) as Managing Director of the Company for a period of five years commencing from 18 March 2022. Mr. Vinay Lohariwala will complete his present term as the Managing Director of the Company on 17 March 2027.

The Company has also received notice pursuant to Section 160 of the Act from a member of the Company proposing the candidature of Mr. Vinay Lohariwala for appointment as a Managing Director.

Further, pursuant to the SEBI Circular dated 26 June 2025 regarding Industry Standards on minimum information to be provided for review of the Audit Committee and Shareholders for Related Party Transactions approvals, the information was placed before the Audit Committee at its meeting held on 25 May 2026 for the remuneration approval of Mr. Vinay Lohariwala. The Audit Committee reviewed and approved the said remuneration and recommended the same to the Board of Directors, subject to approval of the shareholders. The same is

enclosed herewith as **Annexure-A** for the review of shareholders of the Company.

The annual remuneration payable to Mr. Vinay Lohariwala shall be ₹ 25,000,000/- (Rupees Twenty Five million only) per annum, with power vested in the Board of Directors based on the recommendation of applicable Committees to grant one or more annual increments from time to time, based on factors such as the Company's performance, individual performance, industry benchmarks, market conditions and other relevant parameters.

The annual remuneration payable to Mr. Vinay Lohariwala is ₹ 25,000,000 (Rupees Twenty-Five Million only), which is entirely fixed in nature. This remuneration does not contain any variable components such as performance incentives, ESOPs, or share-based payments. He is also entitled to leave and encashment of earned leave in accordance with the Company's policy.

Provided that the total remuneration payable to Mr. Vinay Lohariwala, including such increments, shall not exceed a maximum sum of ₹ 50,000,000/- (Rupees Fifty million only) per annum. Further, any such increment shall be subject to the remuneration remaining within the limits permissible under the provisions of the Act, Schedule V thereto and other applicable laws, without necessitating any further approval of the shareholders. In the event any increase in remuneration requires approval of the shareholders under applicable law, the same shall be obtained prior to giving effect to such increase.

A brief profile of Mr. Vinay Lohariwala is mentioned hereunder:

Mr. Vinay Lohariwala has been associated with Company since 2010. Taking in view his long association with the Company, his vast experience and invaluable contribution towards the growth of the Company, the Board of Directors on recommendation of Nomination and Remuneration Committee ("NRC") and approval of the Audit Committee at their respective meetings held on 25 May, 2026, have recommended re-appointing Mr. Vinay Lohariwala as the Managing Director ("MD") of the Company for a fresh period of five years, with effect from 18 March 2027 up to 17 March 2032.

Mr. Vinay Lohariwala satisfies all the conditions set out in Part I of Schedule V to the Act and also conditions set out under Section 196 of the Act for being eligible for his appointment. He is not disqualified from continuing as a Director in terms of Section 164 of the Act and has consented to continue as a Director of the Company.

He is not debarred from holding the office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority pursuant to BSE Circular No. LIST/COMP/14/2018-19 and NSE Circular No. NSE/CML/2018/24, both dated 20th June, 2018.

The Board of Directors is of the view that the re-appointment of Mr. Vinay Lohariwala is in the best interest of the Company and accordingly recommends the Ordinary Resolution set out in Item No. 6 of this Notice for approval of the Members, in terms of the provisions of Schedule V of the Act.

Relevant details relating to re-appointment of Mr. Vinay Lohariwala, including his profile, as required under the Act, SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided in the "**Annexure-A**" to this Notice and forms part of this Explanatory Statement.

Approval of the Members by way of Ordinary Resolution is required for the same under Schedule V and other applicable provisions of the Companies Act, 2013. This shall be treated as written Memorandum setting out the terms of appointment of Mr. Vinay Lohariwala under Section 190 of the Act. The Board recommends the aforesaid Ordinary Resolution for approval of the Members.

Except for Mr. Vinay Lohariwala (appointee) and Mr. Manoj Kumar Lohariwala (relative) none of the other Directors/Key Managerial Personnel of the Company/ their relatives are deemed to be concerned or interested, financially or otherwise, in the aforesaid resolution.

Item No. 7:

The Members at the Extra-Ordinary General Meeting of the Company held on 04 April 2022 approved the appointment of Mr. Sudhir Kumar Bassi as Non-Executive Independent Directors of the Company, not liable to retire by rotation for a period of five (5) consecutive years. The current tenure of appointment of Independent Directors is due to expire on 31 March 2027. The Board at its meeting held on 25 May 2026, based on the recommendations of the Nomination and Remuneration Committee and considering the skills, experience, knowledge and the performance evaluation report, approved the re-appointment of Mr. Sudhir Kumar Bassi, as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years.

In accordance with the provisions of Section 149(10)



of the Act and Regulation 25(2A) of SEBI Listing Regulations re-appointment of Independent Director will be subject to the approval of Members by way of a special resolution. Mr. Sudhir Kumar Bassi fulfil the requirements of an Independent Director as laid down under Section 149(6) of the Act and Regulation 16 and 25 of the SEBI Listing Regulations.

The Company has received declaration from Mr. Sudhir Kumar Bassi that he meets the criteria of independence as prescribed under Section 149 of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and that he is not disqualified/ debarred from being appointed as an Independent Director in terms of Section 164 of the Act, or by any order of the Securities and Exchange Board of India or any other authority and has given his consent to act as Director in terms of Section 152 of the Act, subject to the approval of re-appointment by the Members. In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Sudhir Kumar Bassi has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Sudhir Kumar Bassi has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). The Company has received notice in writing from a member under Section 160 of the Act, proposing their candidature for office of Director of the Company.

The Nomination and Remuneration Committee taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mr. Sudhir Kumar Bassi's qualifications and experience in the areas as mentioned in brief resume meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Mr. Sudhir Kumar Bassi continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

A brief profile of Mr. Sudhir Kumar Bassi and the disclosure required under Regulation 36 of the SEBI Listing Regulations and the Secretarial Standard on

General Meetings are provided as **Annexure-A** to the AGM Notice.

The draft letter of appointment for Independent Directors is available for inspection through electronic mode, basis the request being sent on investors@innovacaptab.com .

The Board recommends the passing of the Special Resolution as set out in Item No. 7 of the Notice.

Except Mr. Sudhir Kumar Bassi, being an appointee, none of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, in this resolution as set out at Item No. 7.

Item No.8:

The Members at the Extra-Ordinary General Meeting of the Company held on 04 April 2022 approved the appointment of Ms. Priyanka Dixit as Non-Executive Independent Directors of the Company, not liable to retire by rotation for a period of five(5) consecutive years. The current tenure of appointment of Independent Directors is due to expire on 31 March 2027. The Board at its meeting held on 25 May, 2026, based on the recommendations of the Nomination and Remuneration Committee and considering the skills, experience, knowledge and the performance evaluation report, approved the re-appointment of Ms. Priyanka Dixit, as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five(5) consecutive years.

In accordance with the provisions of Section 149(10) of the Act and Regulation 25(2A) of SEBI Listing Regulations re-appointment of Independent Director will be subject to the approval of Members by way of a special resolution. Ms. Priyanka Dixit fulfils the requirements of an Independent Director as laid down under Section 149(6) of the Act and Regulation 16 and 25 of the SEBI Listing Regulations.

The Company has received declaration from Ms. Priyanka Dixit that she meets the criteria of independence as prescribed under Section 149 of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and that she is not disqualified/ debarred from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013, or by any order of the Securities and Exchange Board of India or any other authority and has given her consent to act as Director in terms of Section 152 of the Act, subject to the approval of re-appointment by the Members. In terms

of Regulation 25(8) of the SEBI Listing Regulations, Ms. Priyanka Dixit has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Ms. Priyanka Dixit has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). The Company has received notice in writing from a member under Section 160 of the Act, proposing their candidature for office of Director of the Company.

The Nomination and Remuneration Committee taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Ms. Priyanka Dixit's qualifications and experience in the areas as mentioned in brief resume meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Ms. Priyanka Dixit continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in her role as an Independent Director of the Company and her continued association would be of immense benefit to the Company.

A brief profile of Ms. Priyanka Dixit and the disclosure required under Regulation 36 of the SEBI Listing Regulations and the Secretarial Standard on General Meetings are provided as **Annexure-A** to the AGM Notice.

The draft letter of appointment for Independent Directors is available for inspection through electronic mode, basis the request being sent on investors@innovacaptab.com.

The Board recommends the passing of the Special Resolution as set out in Item No. 8 of the Notice.

Except Ms. Priyanka Dixit, being an appointee, none of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, in this resolution as set out at Item No. 8.

Item 9 :

The Members at the Extra-Ordinary General Meeting of the Company held on 04 April 2022 approved the appointment of Mr. Mahendar Korthiwada as Non-

Executive Independent Directors of the Company, not liable to retire by rotation for a period of five (5) consecutive years. The current tenure of appointment of Independent Directors is due to expire on 31 March 2027. The Board at its meeting held on 25 May, 2026, based on the recommendations of the Nomination and Remuneration Committee and considering the skills, experience, knowledge and the performance evaluation report, approved the re-appointment of Mr. Mahendar Korthiwada, as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five(5) consecutive years.

In accordance with the provisions of Section 149(10) of the Act and Regulation 25(2A) of SEBI Listing Regulations re-appointment of Independent Director will be subject to the approval of Members by way of a special resolution. Mr. Mahendar Korthiwada fulfils the requirements of an Independent Director as laid down under Section 149(6) of the Act and Regulation 16 and 25 of the SEBI Listing Regulations.

The Company has received declaration from Mr. Mahendar Korthiwada that he meets the criteria of independence as prescribed under Section 149 of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and that he is not disqualified/ debarred from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013, or by any order of the Securities and Exchange Board of India or any other authority and has given his consent to act as Director in terms of Section 152 of the Act, subject to the approval of re-appointment by the Members. In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Mahendar Korthiwada has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Mahendar Korthiwada has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). The Company has received notice in writing from a member under Section 160 of the Act, proposing their candidature for office of Director of the Company.

The Nomination and Remuneration Committee taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance

evaluation, concluded and recommended to the Board that Mr. Mahendar Korthiwada's qualifications and experience in the areas as mentioned in brief resume meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Mr. Mahendar Korthiwada continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

A brief profile of Mr. Mahendar Korthiwada and the disclosure required under Regulation 36 of the SEBI Listing Regulations and the Secretarial Standard on General Meetings are provided as **Annexure-A** to the AGM Notice.

The draft letter of appointment for Independent Directors is available for inspection through electronic mode, basis the request being sent on investors@innovacaptab.com.

The Board recommends the passing of the Special Resolution as set out in Item No. 9 of the Notice.

Except Mr. Mahendar Korthiwada, being an appointee, none of the other Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, in this resolution as set out at Item No. 9.

Item No 10

The Members at the Extra-Ordinary General Meeting of the Company held on 04 April 2022 approved the appointment of Mr. Shirish Gundopant Belapure as Non-Executive Independent Directors of the Company, not liable to retire by rotation for a period of five (5) consecutive years. The current tenure of appointment of Independent Directors is due to expire on 31 March 2027. The Board at its meeting held on 25 May, 2026, based on the recommendations of the Nomination and Remuneration Committee and considering the skills, experience, knowledge and the performance evaluation report, approved the re-appointment of Mr. Shirish Gundopant Belapure, as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five(5) consecutive years.

In accordance with the provisions of Section 149(10) of the Act and Regulation 25(2A) of SEBI Listing Regulations re-appointment of Independent Director will be subject to the approval of Members by way of a special resolution. Mr. Shirish Gundopant Belapure

fulfils the requirements of an Independent Director as laid down under Section 149(6) of the Act and Regulation 16 and 25 of the SEBI Listing Regulations.

The Company has received declaration from Mr. Shirish Gundopant Belapure that he meets the criteria of independence as prescribed under Section 149 of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and that he is not disqualified/ debarred from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013, or by any order of the Securities and Exchange Board of India or any other authority and has given his consent to act as Director in terms of Section 152 of the Act, subject to the approval of re-appointment by the Members. In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Shirish Gundopant Belapure has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Shirish Gundopant Belapure has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). The Company has received notice in writing from a member under Section 160 of the Act, proposing their candidature for office of Director of the Company.

Mr. Shirish Gundopant Belapure will attain the age of 75 years during the continuation of his second term, i.e., on 19 July 2028. The Nomination and Remuneration Committee, after considering the skills, expertise, and competencies required for the Board in the context of the Company's business and sectors, and based on the performance evaluation, has concluded and recommended to the Board that Mr. Belapure's qualifications and experience, as detailed in his brief profile, meet the skills and capabilities required for the role of an Independent Director. The Board is of the opinion that Mr. Belapure continues to possess the identified core skills, expertise, and competencies essential for effective functioning in his role, and that his continued association would be of significant benefit to the Company.

Further, pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, no listed entity shall appoint or continue the directorship of any person who has attained the

age of seventy-five years unless a special resolution is passed. Accordingly, the prior approval of the Members of the Company is being sought by way of a special resolution.

A brief profile of Mr. Shirish Gundopant Belapure and the disclosure required under Regulation 36 of the SEBI Listing Regulations and the Secretarial Standard on General Meetings are provided as **Annexure-A** to the AGM Notice.

The draft letter of appointment for Independent Directors is available for inspection through electronic mode, basis the request being sent on investors@innovacaptab.com .

The Board recommends the passing of the Special Resolution as set out in Item No. 10 of the Notice.

**By Order of the Board of Directors
For Innova Captab Limited**

Neeharika Shukla

Company Secretary and Compliance Officer
Membership No: A42724

Place: Panchkula

Date: 25 May 2026

Reg office address:

*1513, 15th Floor, Satra Plaza, CHS Ltd., Plot No. 19 & 20, Sector-19D, Vashi, Navi
Mumbai, Sanpada, Thane, Maharashtra, India, 400703

CIN: L24246MH2005PLC150371

*Registered Office of the Company shifted from 601, Proxima, Plot No 19, Sector 30A, Vashi, Navi Mumbai, Thane, Maharashtra, India- 400705 Maharashtra, India to 1513, 15th Floor, Satra Plaza, CHS Ltd., Plot No. 19 & 20, Sector-19D, Vashi, Navi Mumbai, Sanpada, Thane, Maharashtra, India, 400703 w.e.f. 02 June 2025.



ANNEXURE-A

In pursuance of the provisions of Regulation 36 (3) of the SEBI Listing Regulations and SS-2 (Secretarial Standard on General Meetings) issued by the ICSI, details of Director seeking re-appointment at the ensuing Annual General Meeting (AGM) is as below:

Particulars	Remarks
Relevant item no. of the Notice	Item No 2
Brief Resume	Mr. Jayant Vasudeo Rao is a Whole-time Director on the Board of our Company. He holds a bachelor's degree in science (chemistry) from the Arts, Science and Commerce College, Panvel, University of Bombay, Maharashtra. He has approximately 21 years of experience in the field of production management for pharmaceutical formulations. Before being associated with our Company, he was associated with Ebers Pharmaceuticals Limited, Prophyla Biologicals Private Limited and Lexicon Biotech (India) Limited, and served as production head with Scott-Edil Pharmacia Limited and general manager (production and planning) with Brooks Laboratories Limited.
Name of Director	Mr. Jayant Vasudeo Rao
DIN	03627850
Date of Birth	21 August 1964
Age (in years)	61
Nationality	Indian
Date of first appointment on Board	22 November 2017
Qualification	He holds a bachelor's degree in Science (Chemistry) from Arts, Science and Commerce College, Panvel, University of Bombay, Maharashtra.
Experience/ Expertise in specific functional areas	Jayant Vasudeo Rao is a Whole-Time Director of our Company. He has over 21 years of experience in production management for pharmaceutical formulations.
Terms & Conditions of appointment or re-appointment	Retire by rotation and being eligible, offers himself, for re-appointment as Whole-Time Director.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Mr. Jayant Vasudeo Rao possesses strong expertise in corporate governance, compliance, and strategic decision-making, along with sound industry knowledge and leadership skills. The role requires experience, integrity, and the ability to contribute effectively to board decisions. Mr. Rao meets these requirements through his proven track record, objective judgment, and commitment to ethical and regulatory standards, making him suitable for reappointment.
Remuneration last drawn, for the FY 2026 including sitting fees,if any	₹ 1,972,051/-
Shareholding in the Company (As on the date of this Notice)	01 Equity Share
No. of Board Meetings attended during the FY 2026	04 (Four)
List of Directorship held in various other companies	Sharon Bio-Medicine Limited
List of Chairmanship/Membership of Committee on Board of other companies	Not applicable

Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to any Director/Key Managerial Personnel.
No. of Equity shares held in the company	01
Listed entities from which he has resigned as Director in past 3 years	Not applicable

Particulars	Remarks
Relevant item no. of the Notice	Item No 3
Name of the Auditor/Auditor Firm	M/s B S R & CO. LLP, Chartered Accountants
Date & Term of Appointment	Re-appointment for a second term of five consecutive years from the conclusion of the 22 nd AGM to be held on Monday, 29 June, 2026, till the conclusion of the 27 th AGM of the Company to be held in the year 2032.
Brief Profile	M/s B S R & CO. LLP, Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI"). Their Firm Registration No. is 101248W/W-100022. Their branch office is situated at unit no. A505(A), 5th Floor Plot no. 178-179A Industrial and Business Park Phase-1 Chandigarh 160002. They are primarily engaged in providing audit and assurance services to their clients.
Proposed Remuneration and Basis of Recommendation:	₹ 8,500,000 (Rupees Eight million and Five Hundred Thousand only) for FY 2027 for statutory audit services plus applicable taxes and reimbursement of out-of-pocket expenses if any, and/or such other remuneration as may be decided by the Board of Directors based on the recommendation of Audit Committee from time to time. The proposed remuneration to be paid to the Statutory Auditor is based on various factors including the scope of audit, size and operations of the Company, industry benchmarks, and the experience and expertise of the audit firm. The Board of Directors on the recommendation of the Audit Committee is authorised to approve revisions to the remuneration of the Statutory Auditors for the remaining part of the term of appointment.
Details of Credentials and Experience:	B S R & Co. was constituted on 27 March 1990 as a partnership firm and was thereafter converted into limited liability partnership i.e. B S R & Co. LLP, on 14 October 2013. The registration no. of the firm is 101248W/W-100022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai- 400063. B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India. The firm has over 4000 staff and 170+ Partners and has offices across 14 locations. The firm audits various companies listed on stock exchanges in India including companies in the Pharmaceutical sector.
Confirmation of Eligibility:	The Auditor has confirmed that they are eligible for appointment and are not disqualified from being appointed as the Statutory Auditor in terms of the provisions of the Companies Act, 2013 and the rules made thereunder.



Particulars	Remarks	Remarks
Relevant item no. of the Notice	Item No 5	Item No 6
Name of Director	Mr. Manoj Kumar Lohariwala	Mr. Vinay Lohariwala
DIN	00144656	00144700
Date of Birth	21 May 1972	26 February 1976
Age (in years)	54	50
Nationality	Indian	Indian
Date of first appointment on Board	03 June 2009	03 March 2010
Qualification	He holds a bachelor's degree in commerce from Mohta College, Sadulpur, Maharshi Dayanand Saraswati University, Ajmer, Rajasthan.	He holds a bachelor's degree in Mechanical Engineering from Engineering College, Kota, University of Rajasthan, Jaipur, Rajasthan.
Experience/ Expertise in specific functional areas	Manoj Kumar Lohariwala is a Whole-Time Director of our Company. He has over 29 years of experience in manufacturing and marketing pharmaceutical products.	Vinay Lohariwala is a Managing Director of our Company. He has over 24 years of experience in manufacturing and marketing pharmaceutical products.
Terms & Conditions of appointment or re-appointment	Re-appointment as a Whole-Time Director for a term of five years commencing from 18 March 2027 up to 17 March 2032, liable to retire by rotation.	Re-appointment as a Managing Director for a term of five years commencing from 18 March 2027 up to 17 March 2032, liable to retire by rotation.
Details of last drawn remuneration for FY 2025-26	₹ 14,826,961	₹ 14,826,961
Details of Existing Annual Remuneration approved till 17 March 2027	₹ 20,000,000	₹ 20,000,000
Details of Remuneration sought to be paid for period of 18 March 2027 - 17 March 2028	₹ 25,000,000	₹ 25,000,000
No. of Board Meetings attended during FY 2026	04 (Four)	04 (Four)
List of Directorship held in various other companies	1. Univentis Medicare Limited 2. Nugenic Pharma Private Limited 3. Innoventis Medicare Limited	1. Univentis Medicare Limited 2. Nugenic Pharma Private Limited 4. Innoventis Medicare Limited
List of Chairmanship/ Membership of Committee on Board of other companies	Univentis Medicare Limited Corporate Social Responsibility Committee - Member	Univentis Medicare Limited Corporate Social Responsibility Committee - Chairman
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Brother of Mr. Vinay Lohariwala, who is Managing Director of the Company.	Brother of Mr. Manoj Kumar Lohariwala, who is Whole-Time Director of the Company.
No. of Equity shares held in the company	16,636,446	12,482,875
Listed entities from which he has resigned as Director in past 3 years	Not applicable	Not applicable

Particulars	Remarks	Remarks
Disclosure as per Industry Standard of Related Party Transactions		
Basic Details of the Related Party		
Name	Mr. Manoj Kumar Lohariwala, Chairman and Whole Time-Director	Mr. Vinay Lohariwala, Managing Director
Country of incorporation	Not applicable, as the related parties involved are natural persons (individuals)	
Nature of business of the related party	Not applicable	
Relationship and Ownership		
Nature of relationship with the Company /Subsidiary	Mr. Manoj Kumar Lohariwala, Chairman and Whole Time-Director and Shareholder of the Company.	Mr. Vinay Lohariwala, Managing Director and Shareholder of the Company.
Shareholding details (direct/ indirect)	29.07%	21.81%
Shareholding held through Listed Entity	-	-
Shareholding details through Directors/KMP/relatives of Directors or KMP	1. 21.81 % holding of Mr. Vinay Lohariwala, brother of Mr. Manoj Kumar Lohariwala 2. 0.01% holding of Ms. Vandana Lohariwala wife of Mr. Manoj Kumar Lohariwala	1. 29.07% holding of Mr. Manoj Kumar Lohariwala brother of Mr. Vinay Lohariwala 2. 0.01% holding of Ms. Chhavi Lohariwala wife of Mr. Viany Lohariwala
Whether control or significant influence exists (Yes/No)	Yes	Yes
Previous Transactions		
Summary of past transactions with the related party in the last financial year (Nature of transaction)	Remuneration in the capacity of Whole-Time Director of the Company	Remuneration in the capacity of Managing Director of the Company
Total value of related party transactions in the current financial year up to the preceding quarter in which the approval is sought.	₹ 14,826,961	₹ 14,826,961
Defaults by related party w.r.t obligations undertaken during past year's transactions or arrangements	No such instances	No such instances
Amount of Proposed Transaction		
Value of transaction	₹ 25,000,000	₹ 25,000,000
Will cumulative transactions with related party make the proposed transaction material RPT?	No	No
Proposed transaction value as % of immediately preceding financial year's consolidated turnover of the Company	0.15%	0.15%



Particulars	Remarks	Remarks
Proposed transaction value as % of subsidiary's immediately preceding financial year standalone turnover (transaction involving the subsidiary but Company not involved)	Not applicable	Not applicable
Proposed transaction value as % of related party's immediately preceding financial year's turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party)	Not applicable	Not applicable
Financials of the related party - Turnover of FY 2026	Not applicable	Not applicable
Financials of the related party - PAT of FY 2026	Not applicable	Not applicable
Financials of the related party - Net Worth of FY 2026	Not applicable	Not applicable
Basic Details of the Proposed Transaction		
Nature of proposed transaction	Payment of Annual Remuneration	Payment of Annual Remuneration
Details of the proposed transaction	Fixation of Remuneration for continuation of directorship	Fixation of Remuneration for continuation of directorship
Tenure of the proposed transaction	12 months i.e from 18 March 2027 to 17 March 2028	
Whether omnibus approval is being sought	Yes, the Company has taken approval of Board of Directors and Audit Committee in their Meeting held on 25 May 2026.	
Value of the proposed transaction during a financial year. (If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.)	₹ 25,000,000	₹ 25,000,000
Justification as to why the RPTs proposed to be entered into are in the interest of the Company	The proposed remuneration falls well within the limits prescribed under the Companies Act, 2013 and other applicable regulatory authorities, thereby ensuring full compliance with corporate governance norms. By aligning compensation with performance and industry benchmarks, the Company safeguards transparency, retains key leadership talent, and reinforces its commitment to sustainable growth in the best interest of all stakeholders.	
Details of the promoter(s)/ director(s) / key managerial personnel of the Company who have interest in the transaction, whether directly or indirectly.		
a. Name of the director / KMP	Mr. Manoj Kumar Lohariwala holding -29.07% and Mr. Vinay Lohariwala-21.81%	Mr. Manoj Kumar Lohariwala holding -29.07% and Mr. Vinay Lohariwala-21.81%
b. Shareholding of the director / KMP, whether direct or indirect, in the related party	29.07 %	21.81%

Particulars	Remarks	Remarks
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable	Not applicable
Other information relevant for decision making	All details as stated above	All details as stated above
Particulars	Remarks	Remarks
Relevant item no. of the Notice	Item No 7	Item No 8
Name of Director	Mr. Sudhir Kumar Bassi	Ms. Priyanka Dixit
DIN	07819617	06578720
Date of Birth	06 August 1969	09 July 1982
Age (in years)	56	43
Nationality	Indian	Indian
Date of first appointment on Board	01 April, 2022	01 April, 2022
Qualification	He holds bachelor's degree in commerce from Multani Mal Modi College, Patiala, Punjabi University, Punjab and a master's degree in business administration (finance) from Punjabi University, Punjab.	She holds a bachelor's degree in law and social legal sciences from ILS Law College, University of Pune, Maharashtra
Experience/ Expertise in specific functional areas	Mr. Sudhir Kumar Bassi is a Non-Executive Independent Director on the Board of our Company. He holds a bachelor's degree in commerce from Multani Mal Modi College, Patiala, Punjabi University, Punjab and a master's degree in business administration (finance) from Punjabi University, Punjab. He has over 34 years of experience in the field of investment banking and capital markets. He currently works as an executive director with Khaitan & Co. In the past, he has served as the managing director (investment banking) with Morgan Stanley India Company Private Limited, and the executive director (mergers and acquisitions) with JM Morgan Stanley Private Limited. He is also a member of the Research Advisory Committee of SEBI, Primary Markets Advisory Committee of SEBI, and the Municipal Bond Development Committee of SEBI.	Ms. Priyanka Dixit is a Non-Executive Independent Director on the Board of our Company. She holds a bachelor's degree in law and social legal sciences from ILS Law College, University of Pune, Maharashtra and is a member of the Bar Council of Maharashtra and Goa. Priyanka has over 14 years of experience in corporate commercial law and mergers and acquisitions. Ms. Priyanka has worked with leading law firms including Trilegal and Cyril Amarchand Mangaldas. She subsequently gained industry experience with Agarsha Investment Manager Private Limited, which operates under the brand name 'Lumis', an alternative investment platform with operations in India and overseas. Ms. Priyanka is currently associated with BTG Advaya, where she serves as a Partner.
Terms & Conditions of appointment or re-appointment	Re-appointment as a Non-Executive Independent Director for a term of five years commencing from 01 April 2027 up to 31 March, 2032, not liable to retire by rotation.	Re-appointment as a Non-Executive Independent Director for a term of five years commencing from 01 April 2027 up to 31 March, 2032, not liable to retire by rotation.

Particulars	Remarks	Remarks
Details of Remuneration sought to be paid.	Not applicable	Not applicable
Details of last drawn remuneration	Not applicable	Not applicable
No. of Board Meetings attended during FY 2025-26	04 (Four)	03 (Three)
List of Directorship held in various other companies	1. Saatvik Green Energy Limited	1. Zuron Fin-Tech Private Limited 2. Jivfin Ventures Private Limited
List of Chairmanship/ Membership of Committee on Board of other companies	Saatvik Green Energy Limited 1. Audit Committee- Chairman 2. Nomination and Remuneration Committee-Member 3. Stakeholder Relationship Committee- Member 4. Risk Management Committee-Member	Not applicable
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Not related to any Director/Key Managerial Personnel.	Not related to any Director/Key Managerial Personnel.
No. of Equity shares held in the company	Not applicable	Not applicable
Listed entities from which he has resigned as Director in past 3 years	Not applicable	Not applicable
Particulars	Remarks	Remarks
Relevant item no. of the Notice	Item No 9	Item No 10
Name of Director	Mr. Mahendar Korthiwada	Mr. Shirish Gundopant Belapure
DIN	09558992	02219458
Date of Birth	11 February, 1963	19 July, 1953
Age (in years)	63	72
Nationality	Indian	Indian
Date of first appointment on Board	01 April, 2022	01 April, 2022
Qualification	He holds a bachelor's degree in pharmacy from J.N. Medical College, Belgaum, Karnatak University, Dharwad, Karnataka.	He holds a bachelor's degree in pharmacy from the Shivaji University, Kolhapur, Maharashtra, a master's degree in pharmacy (pharmacognosy) from Nagpur University, Maharashtra and a long-term diploma course in business management from the Nagpur Management Association, Maharashtra.



Innova Captab Limited

1513, 15th Floor, Satra Plaza CHS Ltd. Plot No. 19 & 20, Sector-
19D, Vashi, Navi Mumbai- 400703, Maharashtra, India