Caprihans India Limited
601, ICC Trade Towers,
Pune 411016 India
Tel +91 20 6749 0100
direct@bilcare.com
www.bilcare.com

Bilcare Research

August 30, 2025

The Secretary
BSE Limited
Dept. of Corporate Services,
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai - 400 001.

Sub: Submission of 79th Annual Report for Financial Year 2024-25 along with Notice of 79th Annual General Meeting (AGM) of the Company

Ref: Scrip Code No - 509486

Dear Sir/ Madam,

This is to inform you that the 79th (Seventy Ninth) AGM of the Company scheduled to be held on Tuesday, September 23, 2025 at 12:00 noon via Video Conference (VC)/Other Audio-Visual Means (OAVM).

Pursuant to Regulation 30 & 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; please find enclosed Annual Report 2024-25 comprising of:

1. Notice of the 79th Annual General Meeting scheduled on Tuesday, September 23, 2025.

2. Annual Report for Financial Year ended on March 31, 2025.

which are being sent to the Members of the Company.

The Annual Report for Financial Year 2024-25 is also available on the website of the Company at www.bilcare.com

This is for your kind information and records.

Thanking you

Yours faithfully

For CAPRIHANS INDIA LIMITED
PRITAM PAUL
Digitally signed by PRITAM PAUL
Date: 2025.08.30 16:25:35 +05'30'
Pritam Paul
Vice-President & Company Secretary

Encl: A/a

Bilcare Research

Caprihans India Limited

79th Annual Report 2024-2025

Vision

Transforming Health Outcomes,

Touching Lives

Values

Speed

Proactive and swift action are our mantras

Innovation

Our constant approach at all levels

is to seek better ways of listening,

thinking and doing - making our offerings

meaningful and impactful

Happiness

We are motivated by our customers' success

and happiness of our stakeholders

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Corporate Information*

BOARD OF DIRECTORS

Mrs. Ankita J. Kariya	Chairperson & Managing Director
Mr. Somenath Mukherjee	Executive Director
Mr. Sudhir Pendse	Independent Director
Mr. Avinash Joshi	Independent Director
Mr. Kavaseri R Viswanathan	Independent Director
Mr. Pramod Toshniwal	Non-Independent Non-Executive Director

CHIEF FINANCIAL OFFICER

Mr. Pritam Paul (upto October 25, 2024)

Mr. Guman Mal Jain (w.e.f. October 26, 2024)

COMPANY SECRETARY

Mr. Pritam Paul
(Company Secretary & Business Head - Flexible PVC w.e.f. October 25, 2024)

CONSORTIUM BANKERS

The Cosmos Co-Operative Bank Ltd.
The Maharashtra State Co-Operative Bank Ltd.
Janata Sahakari Bank Ltd., Pune
The Vishweshwar Sahakari Bank Ltd., Pune

OTHERS BANKERS

Bank of Maharashtra.
HDFC Bank Ltd.

STATUTORY AUDITORS

Patki & Soman, Chartered Accountants
Batliboi & Purohit Chartered Accountants (upto September 23, 2025)

SECRETARIAL AUDITORS

DVD & Associates, Companies Secretaries

COST AUDITORS

Dhananjay V Joshi & Associates, Cost Accountants

INTERNAL AUDITORS

MOORE Singhi Advisors LLP

REGISTERED OFFICE

1028 Shiroli, Rajgurunagar, Pune 410 505, Maharashtra.
Tel +91 2135 647300
Email: direct@bilcare.com
Web: www.bilcare.com
CIN: L29150PN1946PLC232362

FACTORIES

1028 Shiroli, Rajgurunagar, Pune 410 505, Maharashtra.
Plot Nos. 76/77, MIDC Industrial Estate, Trimbak Road, Satpur, Nasik 422 007, Maharashtra.
Plot Nos. C-13/16, Road No. 16/T, Wagle Industrial Estate, Thane 400 604, Maharashtra. (upto January 27, 2025)
Shed No. B-08C, ESR Industrial & Logistics Park, Usatane, Khoni Taloja Road, Ambernath, Dist. Thane - 421 306, Maharashtra.
(w.e.f. September 01, 2024)

* As on August 22, 2025

Director's Report

The Members,

Your Directors present their **79th (Seventy Nineth)** Annual Report on the business and operations of the Company together with the audited accounts for the financial year ended March 31, 2025.

1. FINANCIAL RESULTS:

(Rs. in Crs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations including other income	767.56	722.12	767.56	722.12
Profit/ (Loss) before Interest, Depreciation, Tax and Exceptional Items	-72.26	-63.74	-72.64	-63.74
Exceptional Items (Income/ (Expenses)	-6.05	-1.6	-6.05	-1.60
Profit/ (Loss) before Tax	-78.31	-65.34	-78.69	-65.34
Tax Expense (incl. Deferred Tax)	-16.51	-13.72	-16.51	-13.72
Profit/(Loss) After Tax	-61.80	-51.62	-62.18	-51.62
Other comprehensive (loss)/income for the year	-0.52	0.59	-.52	0.59
Total comprehensive income for the year	-62.32	-51.03	-62.70	-51.03

2. DIVIDEND:

Considering the current business situation and since company has incurred losses, your Board of Directors did not recommended any dividend for financial year 2024-25.

3. FINANCIAL PERFORMANCE:

During the financial year company's topline was improved by Rs. 45 Crores in-spite of working Capital constraints. There was dip in bottom-line by Rs. 4.07 Cr due to inflationary impact in cost of goods sold and overheads. The Company has transferred it's Leasehold rights in respect of MIDC Industrial plot no. C13/16, Road no. 16T, Wagle Industrial Estate, Thane, Maharashtra (Thane Flexible PVC plant) vide "Deed of Assignment" dated 27th January, 2025 at an agreed consideration. The proceeds received from the transfer of leasehold rights of said plot was utilized for the purpose of repaying partial long term debt to the Consortium bank members, one-time relocation expenses and fixed costs for creating new infrastructure at new location i.e. Shed no. B-08C, ESR Industrial & Logistics Park, Village Usatane, Khoni-Taloja Road, Ambernath, Distt. Thane. All the men and machines have been transferred at new location as on-going basis.

4. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors confirm that:

a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, wherever applicable;

b. Appropriate accounting policies have been selected and applied consistently. The accounting estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025 and of the Loss of the Company for the year ended March 31, 2025.

c. Proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud.

d. The annual accounts have been prepared on a going concern basis.

e. The Company has laid down internal financial controls to be followed and that such financial controls are adequate and effective; and

f. The Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and effective.

5. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The following changes have been made to the Board of Directors of the Company during the year :

Mr. Nitin Joshi (DIN:6814444), Independent Director completed his second term as an Independent Director and consequently, ceased to be an Independent Director of the Company with effect from the close of business hours on September 25, 2024.

Mr. Siddharth Shetye (DIN:6943119), Independent Director completed his second term as an Independent Director and consequently, ceased to be an Independent Director of the Company with effect from the close of business hours on September 25, 2024.

Mr. Kavaseri R Viswanathan (DIN:10705264) was appointed as an Additional Director (Non-Executive Independent) of the Company for a term of 5 (Five) years with effect from September 04, 2024 and upto September 03, 2029 on the recommendation of the Nomination & Remuneration Committee ('NRC') and the Board of Directors and further approved by the Shareholders of the Company at their General Meeting held on 26.09.2024.

Mr. Pramod Toshniwal (DIN:10441634) was appointed as an Additional Director (Non-Executive Non-Independent), liable to retire by rotation of the Company with effect from September 04, 2024 on the recommendation of Nomination and Remuneration Committee and the Board of Directors and further approved by the Shareholders of the Company at their General Meeting held on 26.09.2024.

The following changes have been made to the Key Management Personnel of the Company during the year :

There was change of role of Mr. Pritam Paul, as the "Vice-President & Company Secretary & Business Head – Flexible PVC" and thereby resigning from the position of "Chief Financial Officer & Company Secretary" of the Company w.e.f. 25.10.2024.

Mr. Guman Mal Jain was appointed as the "Chief Financial Officer" of the Company w.e.f. 26.10.2024.

Re-appointment of a Director liable to retire by rotation:

In terms of Section 152 of the Companies Act, 2013, Mr. Pramod Toshniwal, Director is liable to retire by rotation at the ensuing Annual General Meeting and offers himself for re-appointment.

Independent Director(s) Declaration:

The Independent Directors have submitted their "Declaration of Independence", as required pursuant to Section 149 (7) of the Companies Act, 2013, and Listing Regulations, stating that they meet the criteria of independence as provided therein.

6. EVALUATION OF THE BOARD'S PERFORMANCE:

Pursuant to the provisions of Section 134(3), Section 149(8) and Schedule IV of the Act read with Listing Regulations, the performance evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder, a separate meeting of the Independent Directors was held on February 11, 2025 without the attendence of Non-Independent Directors and Company executives. The Independent Directors discussed matters pertaining to the Company's affairs and functioning of the Board and presented their views.

7. INFORMATION ABOUT SUBSIDIARY/JV/ ASSOCIATE COMPANY

To expend Company's footprint on European and North American market so that company can cater and increase customers base at both markets, The Company had set up a 100% Subsidiary company in the name of M/s. Bilcare Research Gmbh at Lindenstr. 15, 60325 Frankfurt/M., Germany and has subscribed Rs. 0.22 Cr. towards acquiring 25,000 Shares (100%) of Euro 1/- each in the said subsidiary. This will help to grow our business in both the markets.

Consolidated financial statement of the Company are inclusive of results of the subsidiary. Copies of Annual account and related information can be sought by any member of the Company by making written request to the company. Above information is available for inspection at the Registered office of the company and also at the web-site of the company. A statement containing the salient features of the financial statement of the subsidiaries in the prescribed format AOC-1 is presented in a separate section forming part of the financial statement.

8. CONSERVATION OF ENERGY:

Details relating to the Conservation of Energy and Technology absorption and foreign exchange earnings and outgoings as required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are given in Annexure I forming part of the Directors' Report.

9. CORPORATE GOVERNANCE:

In terms of Listing Regulations and Companies Act, 2013, a report on the Corporate Governance along with a certificate from the Secretarial Auditors of the Company regarding compliance of the conditions of Corporate Governance and Management Discussion and Analysis Report are given in Annexure II and III respectively, to this report.

10. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has Corporate Social Responsibility Policy as per the Provisions of Companies Act, 2013 and Rules made thereunder and is available on the website of the Company www.bilcare.com. The Annual Report on CSR activities is annexed as Annexure - IV.

11. INTERNAL FINANCIAL CONTROL:

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

12. VIGIL MECHANISM:

Under the vigil mechanism of the Company, by way of a whistle blower Policy, protected disclosure can be made by a whistle blower to the Managing Director. The Whistle Blower Policy may be accessed on the Company's website www.bilcare.com.

13. SEXUAL HARASSMENT MECHANISM:

The Company has adopted a policy on Prevention of Sexual Harassment at Workplace and formed a committee to address the complaints in this regard.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2024-25, no complaints were received in this regard.

14. AUDITORS AND AUDITORS REPORT:

STATUTORY AUDITOR:

At the Seventy-fourth (74th) Annual General Meeting (AGM) held on September 30, 2020, M/s. Batliboi & Purohit, Chartered Accountants (Firm Reg. No 101048W), were appointed as the Statutory Auditors of the Company to hold office for five years, from the conclusion of the Seventy-fourth (74th) AGM until the conclusion of Seventy-Ninth (79th) AGM of the Company to be held in the year 2025.

COST AUDITOR:

At the Seventy Seventh (78th) Annual General Meeting (AGM) held on September 26, 2024, M/S. Dhananjay V Joshi & Associates, Cost Accountants (Firm Reg. No 000030), were appointed as Cost Auditors of the Company, for conducting the audit of cost records of the Company for the financial year 2024-25.

SECRETARIAL AUDITOR:

The Board had appointed M/s DVD & Associates, Practising Company Secretaries, to carry out Secretarial Audit under the provisons of Section 204 of the Companies Act, 2013 for the financial year 2024-25.

The Report of the Secretarial Auditor pursuant to Section 204(1) of the Companies Act, 2013 and the rules made thereunder is given in Annexure VI to this report.

15. DISCLOSURES:

(a) AUDIT COMMITTEE:

All the recommendations made by the Audit Committee were accepted by the Board.

(b) PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Disclosures pertaining to remuneration and other details 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 provided as Annexure - V to this Report.

A statement containing particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as a separate annexure forming part of this Report. However, the Annual Report is being sent to the members excluding the said annexure. The said information is available for electronic inspection during working hours and any member interested in obtaining such information may write to the Company Secretary or Registrar and Transfer Agent, and the same will be furnished on request.

(c) EXTRACT OF ANNUAL RETURN:

Draft Annual Return in form MGT 7 has been uploaded on the website of the Company www.bilcare.com

(d) NUMBER OF BOARD MEETINGS:

The Board of Directors met 9 (Nine) times during the year 2024-25. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report.

(e) RELATED PARTY TRANSACTIONS:

All the related party transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis and are in compliance with the applicable provisions of the Act and the Listing Regulations. All the related party transactions were presented to the Audit Committee for their recommedations to the Board.

Such transactions form part of the notes to the financial statements provided in this Annual Report.

Accordingly, the disclosure of RPT's as required under the provisions of Section 134 of Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable.

The related party transaction policy is available website of the Company www.bilcare.com.

(f) PARTICULARS OF LOAN GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

Particulars of loan given are provided in the Note No 6, 7, 8, 17 to the notes on financial statements.

16. INDUSTRIAL RELATIONS:

The industrial relations remained cordial during the year in respect of Nashik & Pune Plant. In view of the relocation of Plant situated at Wagle Industrial Estate at MIDC Thane to Taloja ESR Industrial & Logistics Park location, the Company entered into a "Memorandum of Settlement dated 28.05.2024" with the Union and issued side letter dated 04.12.2024, addressed to the Union and duly agreed and acknowledged by the Union on 05.12.2024 as a comprehensive closure of the relocation matter.

17. OTHER DISCLOSURES

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year: Nil

Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof: Not applicable

Changes in Capital, if any: The Company has issued and allotted 48,00,000 warrants, convertible into equivalent number of equity shares in one or more tranches having face value of Rs. 10/- each at a premium of Rs. 190/- per share aggregating to Rs. 96 crores to Bilcare Limited on a preferential basis. 25% of Issue price i.e. 24 crores have been received upfront on allotment of warrants and balance 75% is receivable on conversion of warrants in to Equity shares. Out of the above 48,00,000 warrants, company has converted 14,90,000 warrants into equivalent number of equity shares on receipt of balance 75% of issue price, during the quarter ended March 31, 2025. During the year, the Company has redeemed 4,63,50,000 0.1% Redeemable Preference Shares (RPS) of Rs 10/- each issued to Bilcare Limited and the same stands reduced to the equivalent amount. The Company has paid dividend @ 0.1% on RPS during the quarter ended March 31, 2025.

Date	No of Warrants Issued	
03-Dec-24	14,90,000	Stand as fully paid
05-Dec-24	33,10,000	75% yet to paid
Total	48,00,000	

Date	No of Shares Issued	Distinctive No
10-Jan-25	5,00,000	13133972 - 13633971
17-Jan-25	5,90,000	13633972 - 14223971
20-Jan-25	4,00,000	14223972 - 14623971
Total	14,90,000	

Following is the status of Equity Shares, Preference Shares and Share Warrants as on 31. 03.2025:-

Category	Face Value in Rs.	No. of Shares (31.03.2025)	No. of Shares (31.03.2024)
Equity Shares	Rs. 10/-Each	1,46,23,971	1,31,33,971
0.1% Non-Cumulative Redeemable Preference Shares	Rs. 10/-Each	16,66,50,000	21,30,00,000
Equity Share Warrants Issued during the year	Rs. 10/-Each	48,00,000	N.A.
Balance Outstanding as on date	Rs. 10/-Each	33,10,000	N.A.

17. ACKNOWLEDGEMENT:

The Board wishes to place on record its appreciation of the services rendered by the employees of the Company. The Board also wishes to thank the Bankers for their continued co-operation and assistance extended by them.

On behalf of the Board of Directors

Ankita J. Kariya
Chairperson & Managing Director
Place: Pune

Somenath Mukherjee
Executive Director
Place: Pune

Dated: August 11, 2025

A. CONSERVATION OF ENERGY

i. Steps taken for conservation of Energy:

- Installation of energy efficient lighting system. for Stores storage area, PVDC Coat plant, lobby from 54Watt LED Tubes to 36Watt LED flat fittings with max. warranty (Units saved 720 Units /Month, and Rs 8640/- saved /month)
- Periodical replacement of old pumps with latest generation energy efficient pumps.
- Need based replacement of belt driven exhaust fan with direct driven exhaust fan for power saving.
- Regular maintenance of insulation of Steam and hot water pipes.
- Continuous monitoring of power factors as per new rule.
- Regular servicing of heating valves, heat exchangers and steam traps to eliminate heating wastage leading to energy costs savings.
- Maintained unit power factor (.997) near to unity + Incremental incentive achieved in FY 2024-25 is Rs. 6,77,255/-.
- Maintained TOD tariff incentives in FY 2024-25 and achieved Rs. 45,41,607/-.
- Achieved Bulk incentives in FY 2024-25 Rs. 35,05,703/-.
- During winter season run cooling towers in place of Chillers in FY 2024-25 and saved Rs.3,00,000/-.
- We run only one cooling tower by putting valves in between causes power save of 11KW daily and yearly Rs.6,00,000/- FY 2024-25 .
- Use of LSHS (Low Sulphur Heavy Stock) oil replacing FO (Furnace Oil).
- Implementation of Solar Power unit at Pune plant Metering and necessary MSEDCL work completed for 2.6 Megawatt Capacity.

ii. The Capital investment on energy conservation equipment

- Installation of 150TR Capacity Chiller for Khed Plant
- 105TR Air cooled + 120TR water cooled Chillers Saved 1200 units/month
- Installation of hot water pump with mechanical seal, generating saving of 1.5KW x 24 Hrs x 28 Days resulting saving of 1.20 Lakhs/year.
- Installation of AC drive to Triplex AHU motor (2 no.s), investment is Rs. 2 Lakhs units saved 100000 /year with savings of Rs. 12 Lakhs/year.
- Installation of AC drive on cooling tower fan motor (2 no.s), the investment is Rs. 1.5 Lakhs, Unit saved 47,520/year with savings of Rs. 5.70 Lakhs / year.
- Evaluation of new generation machines for better quality and energy saving.

B. TECHNOLOGY ABSORPTION

i. Major efforts made towards technology absorption:

- Established ISO 15378:2017 bringing better systems and processes, improved quality in all production lines, which is in line with customer expectations.
- Established ISO 14001:2015 bringing better systems and processes, improved utilization of natural resources.
- Established ISO 45001:2018 bringing better occupational health and safety (OH&S) management system, leading to prevention of work-related injury and ill health, as well as by proactively improving its OH&S performance.
- Continuous focus on developing alternate raw-materials from global sources, impacting product quality, market competitiveness and cost effectiveness.
- The Company is working upon the applicability of BIS 17658:2021 on company's products.

ii. **The benefit derived like product improvement, cost reduction, product development or import substitution:**

- Various Cost reduction initiatives by sourcing low cost alternate raw materials from India and abroad.
- Achieved better quality and higher line efficiency.
- Cost effective finished products.

iii. **Information regarding imported technology: NIL**

(Imported during last three years)

iv. **Expenditure incurred on Research and Development (R&D)**

The Current recognition of Company's In-house R&D unit(s) from Department of Scientific & Industrial Research (DSIR), Government of India for both factories viz. Nashik & Thane is valid upto 31.03.2025. Thane Plant and the R&D Centre has under process of shifting to a new location at B-08C, ESR Taloja Industrial & Logistics Park, Usatane, Khoni-Taloja Road, Ambernath, Distt. Thane. Renewal application of both the units will be submitted in due course

Both the R&D units continuously focus on developing new products as per domestic customer needs while trying to optimizing cost, enhanced product quality & deliverables as per customer satisfaction.

Company's R&D Centre at PPI division provides unique innovative packaging solutions to Global pharma customers as a part of continuous drug discovery initiatives.

Following are the details of expenditure incurred on R&D for the financial year ended March 31, 2025

Sr. No	Particulars	Rs. in Crs
(a)	Capital	0.16
(b)	Recurring	1.42
	Total	1.58

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

1. Activities relating to Exports : The CIF value of exports of goods during the year amounted to Rs.222.50 Cr. (PY Rs. 166.28 Cr.)

2. Total foreign exchange :

Used : (i) CIF Value of Imports– Rs. 368.21 Cr. (PY Rs. 294.05 Cr.)

(ii) Expenditure in foreign currency- Rs. 7.75 Cr. (PY Rs. 4.78 Cr.)

Earned : FOB value of exports – Rs. 216.81 Cr. (PY Rs. 161.63 Cr.)

1. Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance envisages the attainment of high level of ethics, professionalism, transparency and accountability across all facets of its operations across all locations and in all its interactions with its stakeholders, including shareholders, employees, customers, suppliers and statutory authorities.

The compliance Report on the Corporate Governance herein signifies adherence by the company of all the mandatory requirements of regulation 34(3) and schedule V of SEBI (LODR) Regulations, 2015 and amendments thereon.

2. Board of Directors

(a) Composition :

In compliance with the SEBI Listing Regulations, the Company has an optimum combination of Executive and Non-Executive Directors with a Woman Director. According to the provisions of the SEBI (LODR) Regulations, 2015, the Company is in compliance with the SEBI Listing Regulations.

As on 31 March 2025, the Board of the Company consisted of Six Directors, of whom two were Executive and the Company has an Executive Chairman & Managing Director (including Woman Director). Three were Non-Executive Independent Director and one Non-Executive and Non-Independent Director. The Board does not have any Institutional Nominee Director.

The composition of the Board as on March 31, 2025 are as follows:-

Name and Designation of the Director	Category	Particulars of Attendance		* No of Directorship and Committee Membership / Chairmanship (Other than Caprihans India Limited)		
		Board Meeting	Last AGM	Directorship	** Other Committee Membership	** Committee Chairmanship
Mrs. Ankita J. Kariya	Promoter Chairperson Executive & Managing Director	9	Yes	–	–	–
Mr. Somenath Mukherjee	Executive Director	7	Yes	–	–	–
Mr. Siddharth S Shetye (upto September 25, 2024)	Independent Non-Executive	3	No	–	–	–
Mr. Nitin K Joshi (upto September 25, 2024)	Independent Non-Executive	3	No	–	–	–
Mr. Sudhir Pendse	Independent Non-Executive	7	Yes	–	–	–
Mr. Avinash Joshi	Independent Non-Executive	8	Yes	–	–	–
Mr. Kavaseri R Viswanathan (w.e.f. September 04, 2024)	Independent Non-Executive	6	Yes	–	–	–
Mr. Pramod Toshniwal (w.e.f. September 04, 2024)	Non- Independent Non-Executive	6	Yes	–	–	–

Note:

* Directorships in private companies, section 8 companies, foreign companies and associations are excluded.

** Represent Membership/Chairmanship of Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee only.

(b) Profile of Directors:

A brief profile of Directors seeking re-appointment is given in Annexure to the notice.

(c) Number of Board Meetings:

During the year ended March 31, 2025, 9 (nine) Board Meetings were held i.e. on May 25, 2024, August 12, 2024, September 04, 2024, October 14, 2024, October 25, 2024, November 11, 2024, December 02, 2024, January 09, 2025 and February 11, 2025.

Shareholding of Non-Executive Directors as on March 31, 2025 is as under:

Name of the Director	No of Shares
Mr. Siddharth S Shetye (upto September 25, 2024)	-
Mr. Nitin K Joshi (upto September 25, 2024)	-
Mr. Sudhir Pendse	-
Mr. Avinash Joshi	-
Mr. Kavaseri R Viswanathan (w.e.f. September 04, 2024)	-
Mr. Pramod Toshniwal (w.e.f. September 04, 2024)	-

(d) Code of Conduct:

The Board of Directors has laid down a Code of Conduct for Business and Ethics for all the Board Members, and all the Senior Management employees of the Company. The Code gives guidance and support needed for ethical conduct of business and compliance of law. A copy of the Code has been put on the Company's website www.bilcare.com.

A declaration signed by Managing Director is published in this report..

(e) Meeting of Independent Directors and Declaration of Independence:

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder, a separate meeting of the Independent Directors was held on February 11, 2025 without the attendance of non-independent Directors and company executives. The meeting was attended by Mr. Sudhir Pendse, Mr. Avinash Joshi and Mr. Kavaseri R Viswanathan. The Independent Directors discussed matters pertaining to the Company's affairs and functioning of the Board and presented their views.

3. Committees of the Board

A. Audit Committee:

Composition and Attendance at the meeting:

During the year ended March 31, 2025, 7 (seven) Audit Committee meetings were held viz. May 25, 2024, August 12, 2024, September 04, 2024, October 14, 2024, October 25, 2024, November 11, 2024 and February 11, 2025.

The details of the Audit Committee are as under:

Name of the Director	Designation	Category	No of meetings Attended
Mr. Siddharth S Shetye (upto September 04, 2024)	Chairman	Independent Non-Executive	3
Mr. Avinash Joshi (w.e.f. September 04, 2024)	Chairman	Independent Non-Executive	4
Mr. Sudhir Pendse	Member	Independent Non-Executive	7
Mr. Ankita Kariya	Member	Non-Independent Executive	7

The terms of reference, role and scope are in line with those prescribed by Securities and Exchange Board of India (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.

Mr. Pritam Paul, Vice President & Company Secretary, acts as the Secretary to the Committee.

B. Nomination and Remuneration Committee:

Composition and Attendance at the meeting:

During the year ended March 31, 2025, 3 (three) meetings were held viz. May 25, 2024, September 04, 2024 and October 25, 2024.

The details of the Nomination and Remuneration Committee are as under:

Name of the Director	Designation	Category	No. of meetings Attended
Mr. Nitin K Joshi (upto September 04, 2024)	Chairman	Independent Non-Executive	2
Mr. Siddharth S Shetye (upto September 04, 2024)	Member	Independent Non-Executive	2
Mr. Sudhir Pendse (w.e.f. September 04, 2024)	Chairman	Independent Non-Executive	1
Mr. Avinash Joshi	Member	Independent Non-Executive	3
Mr. Pramod Toshniwal (w.e.f. September 04, 2024)	Member	Non-Independent Non-Executive	1

The terms of reference, role and scope are in line with those prescribed by Securities and Exchange Board of India (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013.

Remuneration Policy

The Company follows a policy on remuneration of Directors and Senior Management Employees and same is available on website of the Company www.bilcare.com

Remuneration to Non-Executive Directors:

All Non-Executive Directors are being paid sitting fees for participation in the Board/Committee Meetings as approved by the Board of Directors within the limits prescribed under the Companies Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Remuneration of Managing Director & CEO:

At the time of appointment or re-appointment, the Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes Nomination & Remuneration Committee and the Board of Directors) and the Managing Director within the overall limits prescribed under Section 197 of the Companies Act, 2013 and applicable rules thereunder.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The remuneration of the Managing Director is broadly divided into fixed and variable component. The fixed compensation shall be salary, allowances, perquisites, amenities and retirement benefits. The variable component shall comprise of performance linked incentives based on the EBITDA and other parameters targets as set by the Board.

The Company decides revisions in the remuneration of the Managing Director from time to time, as it deems fit.

The details of remuneration of Ms. Ankita J. Kariya, Managing Director and Mr. Somenath Mukherjee, Executive Director during financial year 2024-25 is as under:

(Rs. in Crs)

Sl. No.	Particulars	Ms. Ankita J. Kariya	Mr. Somenath Mukherjee
1	Short-Term employment benefit	0.72	0.61
2	Retirement Benefits	0.05	0.04
	TOTAL	0.77	0.65

The above figures exclude provision for gratuity and leave encashment which are actuarially determined on an overall Company basis.

Performance linked incentives due to be paid to the Managing Director and the Executive Director are Rs. 0.18 Cr & Rs. 0.13 Cr. respectively for the financial year 2023-24.

The details of Directors sitting fees paid to Non-Executive Directors (during their tenure) for the period financial year 2024-25 are given below:

Name of the Director	Rs. in Crs
Mr. Siddharth S. Shetye (upto September 25, 2024)	0.03
Mr. Nitin K. Joshi (upto September 25, 2024)	0.02
Mr. Sudhir Pendse	0.06
Mr. Avinash Joshi	0.06
Mr. Pramod Toshniwal (w.e.f. September 04, 2024)	0.03
Mr. Kavaseri R Viswanathan (w.e.f. September 04, 2024)	0.04
TOTAL	0.24

Remuneration of Senior Management Employees:

The remuneration including annual increment and performance linked incentives [PLI's] are decided based on the criticality of the roles and responsibilities, Company's performance vis-à-vis the annual budget achievement and individual performance. In case of achieving partial annual Budget targets, the Nomination and Remuneration Committee of the Board decides the quantum of eligible PLI as to be paid to the Managing Director, the Executive Director and the SMP's.

The Managing Director carries out individual performance review based on KRA's and other appraisal parameters and after taking into account the appraisal score, recommends to Nomination and Remuneration Committee revision in remuneration, if any.

Based on recommendation of the Managing Director, Nomination and Remuneration Committee reviews any revision in remuneration in respect of Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) and recommend the same to the Board.

The details of remuneration of Mr. Shreyans Bhandari, President and Mrs. Ruchi Gothi, Vice-President -International Business Development during financial year 2024-25 is as under:

(Rs. in Crs)

Sl. No.	Particulars	Mr. Shreyans Bhandari	Mrs. Ruchi Gothi
1	Gross Salary including perquisites	0.72	0.42
2	Retirement Benefits	0.01	0.01
	TOTAL	0.73	0.43

The above figures exclude provision for gratuity and leave encashment which are actuarially determined on an overall Company basis.

The remuneration of above category employees is divided into two components viz., (i) fixed component comprising of salary, allowances, perquisites, amenities, and retirement benefits (ii) variable component comprising of performance based incentives and rewards, if any.

C. Stakeholders Relationship Committee:

Composition and Attendance at the meeting:

During the year ended March 31, 2025 only one meeting was held i.e. on February 11, 2025. The details of the Committee are as under:

Name of the Director	Designation	Category	No. of meetings Attended
Mr. Avinash Joshi (upto September 04, 2024)	Chairman	Independent Non-Executive	-
Mr. Kavaseri R Viswanathan (w.e.f. September 04, 2024)	Chairman	Independent Non-Executive	1
Mr. Somenath Mukherjee	Member	Non-Independent Executive	1
Mr. Sudhir Pendse	Member	Independent Non-Executive	1

The Committee oversees redressal of shareholders and Investor grievances/ complaints. Mr. Pritam Paul, Vice-President & Company Secretary is the Compliance Officer of the Company.

The Company is prompt in attending to complaints/ queries from Shareholders/ Investors. The total number of complaints received and resolved during the period April 01, 2024 to March 31, 2025 are 3 (Three).

The number of complaints received from SEBI and resolved is Nil. No transfer of Share(s) were pending as on March 31, 2025.

D. CSR Committee:

During the year ended March 31, 2025 only one meeting was held i.e. on February 11, 2025. The details of the Committee are as under:

Name of the Director	Designation	Category	No. of meetings Attended
Mr. Nitin Joshi (upto September 04, 2024)	Chairman	Independent Non-Executive	-
Mr. Siddharth S. Shetye (upto September 04, 2024)	Member	Independent Non-Executive	-
Mr. Pramod Toshniwal (w.e.f. September 04, 2024)	Chairman	Non-Independent Non-Executive	1
Ms. Ankita J. Kariya	Member	Non-Independent Executive	1
Mr. Kavaseri R Viswanathan (w.e.f. September 04, 2024)	Member	Independent Non-Executive	1

The CSR committee have formulated and recommended to the Board a "Corporate Social Responsibility Policy (CSR Policy)" indicating the list of activities to be undertaken by the Company and the same has been approved by the Board.

During the year, due to severe cash-flow issues, the Company was able to spend limited amount towards CSR activities (Rs.0.005 Cr). However, the company will be spending the requisite amount within the stipulated time period, as permitted.

4. General Body Meetings

The details of special resolution(s) passed there at, are as follows:

Financial year ended	Date	Time	Venue	Special Resolutions passed
2024-25	November 08, 2024	11.00 a.m.	VC or OAVM*	• To Offer, Issue and Allot Warrants Convertible into Equity Shares of the Company on Preferential Basis to the Promoter of the Company.
2024-25	September 26, 2024	12.00 noon	VC or OAVM*	• Appointment of Mr. Kavaseri R Viswanathan (DIN: 10705264) as a Non-Executive, Independent Director of the Company for a term of five years effective from September 04, 2024 to September 03, 2029. • Approval for Increase in the Remuneration of Mrs. Ankita J. Kariya (DIN: 08292735), Chairperson & Managing Director of the Company. • Approval for Increase in the Remuneration of Mr. Somenath Mukherjee (DIN: 00567173), Executive Director of the Company.
2023-24	August 27, 2023	-	Postal Ballot	• Appointment of Mr. Somenath Mukherjee (DIN: 00567173), as an Executive Director of Company and payment of remuneration. • Appointment of Mr. Avinash Joshi (DIN: 05320116) as a Non-Executive, Independent Director of the Company. • Shifting of Registered office of the Company from Mumbai (Mumbai ROC) ROC to Khed, Shiroli, Pune (Pune ROC).
2022-23	March 27, 2023	10.30 a.m.	VC or OAVM*	• Approving the to borrow in excess of paid-up capital & free reserves. • Approving the to create Charge/Security under Section 180(1)(A) of the Companies Act, 2013 • Approving the Alteration of Object Clause in the Memorandum of Association of the Company. • Approving the Adoption of new set of Articles of Association of the Company. • Approving the to Issue 21,30,00,000 0.1% Non-cumulative, Non-participating Redeemable Preference Shares (hereinafter referred as RPS) at an issue price of Rs. 10/- per share (Face Value Rs. 10 per share) on Preferential Basis • Approving the Reclassification of Promoters of the Company as Public Shareholders. • Approving the appointment of Ms. Ankita J. Kariya (DIN: 08292735), as the Managing Director, designated as Chairperson & Managing Director of the Company for a period of Five (5) years starting from October 19, 2022, till October 18, 2027 and payment of remuneration. • Approving the re-appointment of Mr. Shreyans Mohan Bhandari as Non –Executive Non - Independent Director of the Company liable to retire by rotation. (subsequently withdrawn vide addendum to EOGM Notice date March 04, 2023). • Approving the re-appointment of Mr. Sudhir Pendse as Non – Executive Independent Director of the Company for a period of five (5) years starting from December 28, 2022 to December 27, 2027.

*Video Conferencing (VC) and Other Audio Visual Means (OAVM).

5. Disclosures

- Disclosure on materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, the Directors or the Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large:-

  In respect of the arrangement with Bilcare Limited for the repayment of principal and interest on the public fixed deposit liability taken over by the Company as per the Business Transfer Agreement, the outstanding as at March 31, 2025 is Rs. 49.49 Crores (Previous year Rs. 79.69 crores) [including interest]. The statutory compliances related to Public fixed deposit is the responsibility of Bilcare Limited. Out of the total loan amount of Rs 57 crores disbursed by the bank to repay the said public fixed deposits, Rs 18.51 crores has been earmarked in term deposit with the lead bank and the amount of Rs 7.53 crores is in escrow account with the lead Bank.

  Due to uncertainty related to recovery of outstanding inter corporate deposit and Debtors from Anax Industries Limited, provision of Rs. 19.84 Crores has been recorded for the year ended 31.03.2025.

- The Company has issued and allotted 48,00,000 (Forty-Eight lacs) Convertible Share Warrants of Equivalent number of equity shares having face value of Rs. 10/- each at a premium of Rs. 190/- per share aggregating to Rs. 96 Crores to Bilcare Limited on Preferential basis. 25% of the issue price i.e. Rs. 24 Crores has been received upfront on the allotment of the warrant and balance 75% is receivable on conversion of Warrants into Equity shares. Out of above 48,00,000 Share warrants, the Company has converted 14,90,000 Warrants into equivalent number of Equity Shares on receipt of balance 75% of the issue price.

- During the year, the Company has redeemed 4,63,50,000 0.1% Redeemable Preference Shares (RPS) of Rs 10/- each issued to Bilcare Limited and the same stands reduced to the equivalent amount The Company has paid dividend@ 0.1% on RPS during the quarter ended March 31, 2025.

- During the year, the Company has incorporated a Wholly Owned Subsidiary in the name of Bilcare Research GmbH at Frankfurt, Germany on Sept, 09, 2024.

- Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to Capital markets, during the last three years:

Financial Year 2024-25: Nil

Financial Year 2023-24:

1. The outcome of Board Meeting dated 09.02.2024 was filed within 35 minutes from the end of the Board Meeting.

2. There was delay of one day in filing related party transactions with BSE. (Board meeting was held on 30.05.2023 but the XBRL file was filed on 31.05.2023)

3. The company has filed information regarding change of management in pdf format as due compliance but due to technical reasons XBRL format was not uploaded.

4. The company has filed information of Loss of Share Certificate/Issue of Duplicate Share Certificate in pdf format as due compliance but due to technical reasons XBRL format was not uploaded.

Financial Year 2022-23:

There was one-day delay in submission of Disclosure of Related Party Transactions Report under Regulation 23(9) of SEBI (LODR) Regulations, 2015 for quarter ended September 2022 owing to some technical error arising during the filing. The Company paid the requisite penalty to BSE Ltd.

CEO (Managing Director) / CFO Certification:

A Certification from the CEO (Managing Director) and CFO in terms of Regulation 17(8) of Securities and Exchange Board of India (LODR) Regulations, 2015 was placed before the Board Meeting held on May 24, 2025 in connection with the Audited Annual Accounts for the year ended March 31, 2025.

6. Whistle Blower Policy:

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a vigil mechanism and whistle blower policy under which employees are free to report violations of applicable laws and regulations and the Code of conduct. Employees may also report to the Chairman of the Audit Committee.

7. Means of Communication

The Company puts forth vital information about the Company and its performance, including quarterly results, official news releases, and communication to investors, on its website: www.bilcare.com regularly for the benefit of the public at large. The quarterly results are published in The Free Press Journal (English) and Navshakti (Vernacular). News releases. official news and media releases are sent to BSE Limited.

8. Statutory Auditor Fees

The details of Statutory fees to the Statutory Auditory during the financial year 2024-25 are provided in the Note No 29 to the notes on financial statements

9. General Shareholder Information

Financial calendar: April 01, 2025 to March 31, 2026

- Q1 Results on or before August 14, 2025.
- Q2 Results on or before November 14, 2025
- Q3 Results on or before February 14, 2026
- Q4 & FY 2024-25 Results on or before May 30, 2026

Corporate Identity Number (CIN):
L29150PN1946PLC232362

Listing on Stock Exchange: BSE Ltd

The Company has paid the applicable listing fee.

Stock Code

BSE (Physical form)	:	9486
BSE (Demat form)	:	509486
ISIN number for NSDL/CDSL	:	INE479A01018

Listing Fee: The Company has paid the applicable listing fees to BSE Limited, where the Company's shares are listed.

Market Price Data: High/Low during each month in the last 12 months (i.e. from April 04, 2024 to March 31, 2025) and performance in comparison to BSE Sensex.

Paid up value - Rs. 10/- per Share

	Share Price of Caprihans		BSE Sensex	
Month	High (Rs.)	Low (Rs.)	High	Low
2024				
Apr	177.00	149.00	75124.28	71816.46
May	178.00	147.00	76009.68	71866.01
June	170.00	140.00	79671.58	70234.43
July	164.85	141.10	81908.43	78971.79
Aug	155.00	131.00	82637.03	78295.86
Sep	160.00	138.00	85978.25	80895.05
Oct	194.75	135.00	84648.4	79137.98
Nov	174.50	138.00	80569.73	76802.73
Dec	168.00	143.10	82317.74	77560.79
2025				
Jan	184.00	152.20	80072.99	75267.59
Feb	168.55	128.00	78735.41	73141.27
Mar	150.00	115.00	78741.69	72633.54

Name and Address of the Registrar & Transfer Agents:

MUFG Intime India Private Limited
C 101, 247 Park,
L B S Marg, Vikhroli West,
Mumbai 400 083
Tel No: +91 22 49186000 Fax: +91 22 49186060

Share Transfer System

M/s. MUFG Intime India Private Limited is the Common agency (Registrar & Transfer Agents) for both physical and electronic mode of transfer of shares. The shares held in physical mode can be lodged at the above mentioned address for transfer. The Share Transfer Committee of the Company approves the transfer of shares and share certificates are dispatched within the stipulated time, if the documents are complete in all respects.

Distribution of Equity Shareholding as on March 31, 2025

Range	No. of Shareholders	% of Total	No. of Shares held	% of Total
1- 500	6772	88.62	724571	5.52
501 - 1000	435	5.69	348543	2.65
1001 - 2000	217	2.84	326202	2.48
2001 - 3000	71	0.93	177777	1.35
3001 - 4000	36	0.47	127913	0.97
4001 - 5000	19	0.25	88594	0.67
5001 - 10000	37	0.48	261195	1.99
Over 10000	55	0.72	11079176	84.36
TOTAL	7642	100.00	13133971	100.00

Equity Shareholding pattern as on March 31, 2025.

Type of shareholders	Total Shares	% of Total
Clearing Members	1150	0.01
Other Bodies Corporate	308153	2.35
Escrow Account	280	0.00
Hindu Undivided Family	336325	2.56
Mutual Funds	1816	0.01
Nationalised Banks	350	0.00
Foreign Nationals	105	0.00
Non Resident Indians	30750	0.23
Non Resident (Non Repatriable)	50664	0.39
Public	5580700	42.49
Promoters	6698325	51.00
Body Corporate - Ltd Liability Partnership	151	0.00
Investor Education And Protection Fund	125202	0.95
TOTAL	13133971	100.00

Dematerialisation of shares and liquidity

As directed by SEBI, Company's shares are traded compulsorily in dematerialised form from August 28, 2000. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Service India Limited (CDSL) for this purpose. As of March 31, 2025 a total of 1,30,28,874 shares of the Company, which forms 99.20% of the share capital of the Company stands dematerialised.

Your Company's shares are liquid and actively traded on BSE.

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity : The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments

Plant Locations:

1. 1028 Shiroli, Rajgurunagar Pune 410505, Maharashtra
2. Plot Nos 76/77 MIDC Industrial Estate, Trimbak Road, Satpur Nasik – 422007, Maharashtra
3. Plot Nos C-13/16 Road No 16/T Wagle Industrial Estate Thane – 400604 Maharashtra (upto January 27, 2025)
4. Shed No. B-08C, ESR Industrial & Logistics Park Usatane, Khoni Taloja Road, Ambernath, Dist. Thane - 421 306, Maharashtra. (w.e.f. September 01, 2024)

Address for correspondence : CAPRIHANS INDIA LIMITED
601, B-wing, 6th Floor,
ICC Trade Tower, Senapati
Bapat Road, Laxmi Society,
Model Colony, Shivajinagar,
Pune, Maharashtra 411016

During the year, the Company has received approval for Shifting of Registered Office of the Company from the Jurisdiction of ROC–Mumbai to ROC-Pune within the State of Maharashtra at 1028 Shiroli, Rajgurunagar, Pune 410505, Maharashtra from the Ministry of Corporate Affairs vide "Certificate of Registration Of The Order Of Regional Director Confirming Transfer Of The Registered Office Within The Same State" dated July 01, 2024. Accordingly, the Corporate Identity Number (CIN) of the company stands changed from L29150MH1946PLC004877 to L29150PN1946PLC232362 W.E.F. 01.07.2024.

10. Unpaid / Unclaimed Dividend

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, an amount of Rs. 2,48,700/- of unpaid / unclaimed dividends of the FY 2016-17 were transferred during the year to the Investor Education and Protection Fund

11. List of Core of Skills/Expertise/ Competence identified by Board as required in context of its Business

Skills/expertise/ competence	Whether available with the Board or not?
Manufacturing Industry knowledge	Yes. Available with Ms. Ankita J. Kariya and Mr. Somenath Mukherjee
Technical ability in interpreting financial information	Yes. Available with Ms. Ankita J. Kariya, Mr. Somenath Mukherjee, Mr. Mr. Kavaseri R Viswanathan and Mr. Sudhir Pendse
Behavioral Competencies	Yes. Available with all Directors
Human Resources Abilities	Yes. Available with all Directors
Business Strategy	Yes. Available with all Directors
Legal Expertise	Yes. Available with all Directors

12. Non-Mandatory Requirements

The Company at present has not adopted the Non-Mandatory requirements including sending half-yearly financial performance to the shareholders to their residence. Postal ballots as may be required under the Companies Act, if any, will be followed from time to time.

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

As provided under Regulation 17(8) of Securities and Exchange Board of India (LODR) Regulations, 2015 as amended from time to time with the Stock Exchange, the Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2024.

For Caprihans India Limited

ANKITA J. KARIYA
Chairperson & Managing Director

Place: Pune
Date: May 12, 2025

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members
Caprihans India Limited
1028 Shiroli, Rajgurunagar, Shiroli, Pune,
Khed, Maharashtra, India, 410505

We have examined the compliance of conditions of Corporate Governance by Caprihans India Limited (the Company) for the year ended on 31st March, 2025, as stipulated under Regulation 15 (2) read with Schedule V Part E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination 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.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have been explained that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state 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.

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FOR DVD & ASSOCIATES
COMPANY SECRETARIES

Devendra Deshpande
Proprietor
FCS No. 6099 CP No. 6515
PR No. 1164/2021
UDIN: F006099G000970887

Place: Pune
Date: August 11, 2025

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 ("SEBI Listing Regulations")

To,

The Members
Caprihans India Limited
1028 Shiroli, Rajgurunagar, Shiroli, Pune,
Khed, Maharashtra, India, 410505

We have examined the relevant books, papers, minutes books, forms and returns filed, Notices received from the Directors during the last financial Year, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives of (Caprihans India Limited, CIN: L29150PN1946PLC232362) having its Registered office at 1028 Shiroli, Rajgurunagar, Shiroli, Pune, Khed, Maharashtra, India, 410505 for the purpose of issue of a 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) 2015 (LODR), as amended vide notification no SEBI/LAD/NRO/GN/2018/10 dated May 9, 2018 issued by SEBI.

In our opinion and to the best of our knowledge and based on such examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification as considered necessary, we hereby certify that None of the Directors as stated below who are on the Board of the Company as on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by SEBI / Ministry of Corporate Affairs or any such other statutory authority.

S. No.	DIN	Name of the Director	Designation	Date of Appointment
1	08292735	Ankita Jayesh Kariya	Managing Director	14/12/2018
2	00567173	Somenath Sailen Mukherjee	Whole-time director	29/05/2023
3	07047676	Sudhir Pendse	Independent Director	28/12/2022
4	05320116	Avinash Shamrao Joshi	Independent Director	12/06/2023
5	10705264	Kavaseri Ramaswamy Viswanathan	Independent Director	04/09/2024
6	10441634	Pramod Lalchand Toshniwal	Non-Executive Director	04/09/2024

We further state that such compliance 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 DVD & ASSOCIATES
COMPANY SECRETARIES

Devendra V. Deshpande
Proprietor
FCS 6099 CP 6515
PR No. 1164/2021
UDIN: F006099G000970898

Place: Pune
Date: August 11, 2025

Annexure III to the Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS

Pharma/Pharmaceutical Packaging Industry Outlook

The pharmaceutical packaging industry in India continues to grow steadily, driven by rising medicine production, stricter regulatory requirements, and the increasing need for secure and sustainable packaging. The growth of the domestic pharmaceutical market is anticipated to be driven by factors such as increased health insurance coverage, better access to healthcare facilities, and rising per capita income. While the broader Indian pharma market is expanding rapidly, the packaging segment is benefiting from specific trends: higher exports to regulated markets, the growing role of contract manufacturing for multinational companies, and the transition to eco-friendly materials.

Pharma packaging is no longer viewed solely as a protective layer—it now plays a central role in patient safety, supply chain integrity, and regulatory compliance. Features such as tamper evidence, track-and-trace serialization, anti-counterfeit printing, and QR code-enabled patient information are increasingly standard. Packaging solutions are being designed to protect sensitive formulations, extend shelf life, and improve patient adherence.

Caprihans, with its long-standing expertise in PVC and PVDC films, continues to serve as a trusted supplier to leading domestic and global pharmaceutical companies. The company's established manufacturing base, R&D capability, and quality systems position it well to meet evolving customer needs and international compliance standards.

Market Size and Drivers

India's pharmaceutical packaging market is estimated at USD 2.2 billion in 2024 and is projected to grow at over 8% CAGR through 2030, outpacing global packaging market growth. This is supported by:

- **Export Growth:** Increased outsourcing from regulated markets to India requires high-quality, compliant packaging materials.
- **Specialty Therapies:** The rise of biologics, injectables, and controlled-release drugs demands specialized barrier packaging.
- **Sustainability Push:** Domestic regulations and global buyers are promoting recyclable, halogen-free, and bio-based packaging materials.
- **Automation and Precision:** Packaging lines are integrating high-speed, precision forming and sealing equipment, demanding films with consistent performance.

PVC and PVDC blister films remain dominant for solid oral dosage packaging due to their proven barrier protection and cost-effectiveness. However, newer laminates—combining PET, PE, and proprietary coatings—are gaining traction for sustainability and performance advantages.

Caprihans' Competitive Position

Caprihans operates with several competitive strengths:

- **Large-scale Manufacturing:** High-capacity film extrusion and coating facilities capable of serving large pharma customers from two (2) State-of-the-art integrated manufacturing facilities.
- **R&D and Product Development:** Active development of halogen-free blister films and recyclable laminates.
- **Regulatory Compliance:** Systems aligned with EU, U.S. FDA, and WHO GMP requirements.
- **Supply Chain Reach:** Strong domestic distribution network and export capabilities to multiple continents.
- **Customer Partnerships:** Long-term relationships with top pharma companies and packaging converters.

The company is increasingly focusing on **sustainable packaging innovations** — developing recyclable mono-material solutions, introducing solvent-free coating processes, and optimizing barrier properties.

Opportunities, Threats & Outlook

Opportunities:

- Expanding sustainable product lines to cater to the shift in buyer specifications.
- Offering advanced anti-counterfeit and traceability features integrated into films.
- Partnering with pharmaceutical companies for co-development of custom barrier solutions.
- Export growth by meeting high-barrier packaging needs in Europe, North America, and emerging markets.

Threats:

- Volatility in raw material prices, driven by fluctuations in global crude oil trends, resin market dynamics and foreign exchange movements.

- Competitive pressure from global film manufacturers entering the Indian market.
- Potential phase-outs or restrictions on certain halogen-based materials in export markets.
- Customer consolidation leading to stronger negotiating power on pricing.

Outlook:

Global and domestic pharmaceutical packaging demand is set to rise, especially for barrier films, sustainable solutions, and high-precision materials. Caprihans' investments in R&D, sustainability, and customer service will strengthen its market leadership and open new export avenues.

Packaging Technology and Trends

In 2025, three clear trends are shaping the packaging industry:

1. Sustainability:
   - Development of halogen-free films and recyclable multi-layer laminates.
   - Increased demand for materials that meet extended producer responsibility (EPR) norms.
2. Digital Integration:
   - Films designed for seamless integration with serialized packaging lines.
   - Printing surfaces optimized for QR codes, authentication labels, and digital tracking.
3. Barrier Performance:
   - Higher moisture and oxygen barrier requirements due to global distribution timelines.
   - Focus on packaging that supports complex formulations such as moisture-sensitive APIs and biologics.

Caprihans is investing in coating technologies that reduce material weight while maintaining barrier performance — reducing cost and environmental impact.

Internal Controls and Adequacy

The company maintains robust internal financial and operational control systems, ensuring that all transactions comply with company policies and regulatory requirements. Periodic internal audits are conducted, and key findings are presented to the Audit Committee for corrective measures.

SEGMENT-WISE PERFORMANCE

The Company deals only in one segment i.e. Pharma packaging solutions manufacturing and sale is a single reportable segment.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company's operating revenue and other income stood at Rs. 752 crores as compared to Rs. 704 crores in the previous year. The growth is majority from export market which has increased from 193 cr. to 215 cr.

The overview of overall financial performance having significant impact as compared to previous year with respect to operational performance of the Company can be obtained from the various following ratio analysis. Few other ratios are which do not have significant changes is as per note 42.

Ratio	Current year	Previous year	% Variance	Remarks for variance more than 25%
Trade receivables turnover ratio (in times)	5.56	4.19	32.97%	Increase in Sales & Better realization
Trade payables turnover ratio (in times)	6.02	4.16	44.72%	Increase in Sales & reduction in Credit Term
Return on equity ratio (in%)	-14.29%	-10.58%	35.06%	Due to USD appreciation, Margin eroded
Return on capital employed (in%)	0.74%	3.39%	-78.32%	Due to RPS Redemption
Net capital turnover ratio (in times)	(10.79)	(228.23)	-95.27%	Reduction in Working Capital

Risks and Concerns

Key risks include:

Material Price Volatility: Mitigated through long-term supplier contracts and strategic inventory management.

Regulatory Changes: Continuous monitoring of international packaging regulations to ensure compliance readiness.

Environmental Compliance Costs: Increasing investment in sustainable technology to stay ahead of legislation.

Currency Fluctuations: Impacting export profitability; managed via hedging strategies.

Cautionary Statement

This Management Discussion and Analysis contains forward-looking statements based on current assumptions and available information in public domain/expert opinion. Actual results may vary due to changes in raw material markets, customer demand, regulatory frameworks, geopolitical factors, and other unforeseen developments.

ANNEXURE – IV to the Directors' Report

Corporate Social Responsibility (CSR) Report:

1	A brief outline of the Company's CSR Policy, including overview projects or programs proposed to be undertaken and a reference to the Web-link to the CSR Policy and projects or programs.	The CSR activities are generally carried out directly by the Company by identifying activities. The Company has formed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the website of the company www.bilcare.com
2	The Composition of the CSR Committee as on 31.03.2024	1. Mr. Pramod Toshniwal – Chairman 2. Ms. Ankita J. Kariya – Member 3. Mr. Kavaseri R Viswanathan – Member
3	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)	Not Applicable
4	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	None
5	Average net profit/(loss) of the company for the preceding three financial year (Amount in Rs. Crs)*	(Rs. 39.65 Cr)
6	Prescribed CSR expenditure (a) Two percent of average net profit of the company as per section 135(5) (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. (c) Amount required to be set off for the financial year, if any (d) Previous year unspend amount Total CSR obligation for the FY (a+b-c)	 (Rs. 0.79 Cr) Nil Nil Rs. 0.40 Cr **Rs. 0.40 Cr**
7	Details of CSR spent during the financial year Amount spent during F.Y. 2024-25 Amount unspent, if any as on 31.03.2025 Amount transferred to unspent CSR Account	 Rs. 0.00 Cr (Rs. 0.48 lacs) Rs. 0.40 Cr Rs. 0.40 Cr
8	Details of CSR amount spent against ongoing projects for the financial year	Nil
9	Manner in which the amount spent during the financial year other than ongoing projects:	Dharmveer Anand Dighe Jidd Special School, Thane The Company was able to spend nominal amount for upkeep & maintenance of the 'sensory garden' which aids the handicapped and mentally challenged children to familiarise and learn the five human senses namely: sight, hearing, smell, taste and touch. Daang Seva Mandal Ashram School, Nasik The Company was not in a position to spend on this project further during the year due to unavoidable circumstances.
10	Reasons for CSR Amount unspent	As above.

ANNEXURE – V to the Directors' Report

Statement of Disclosure of Remuneration

Information as required under the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Remuneration disclosures for Executive Directors & Key Management Personnel for the financial year ended March 31,2025 (in Rs. Cr.)

Sr. No.	Name and Designation	Remuneration of Director/ KMP for the F.Y. 2024-25	% Increase in Remuneration in F.Y. 2024-25	Ratio of remuneration to median remuneration
1	Mr. Ankita J. Kariya Chairman & Managing Director	0.77	18%	13
2	Mr. Somenath Mukherjee Executive Director	1.09	10%	18
3	Mr. Pritam Paul Vice President & Company Secretary [Chief Financial Officer upto 25.10.2024]	0.53	1%	9
4	Mr. Guman Mal Jain Chief Financial Officer (w.e.f. 26.10.2024	0.37	N.A.	NA

Note:

Details of remuneration paid to Independent Directors, Non-Executive Directors and KMPs are provided in the relevant sections of the Annual Report.

B. The percentage increase in the median remuneration of employees in the financial year is 2%.

C. The number of permanent employees on the rolls of company as on March 31, 2025 is 540.

D. It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Annexure VI to the Directors' Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

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

To,
The Members
Caprihans India Limited
1028 Shiroli, Rajgurunagar, Shiroli, Pune,
Khed, Maharashtra, India, 410505

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by M/s. Caprihans India Limited (hereinafter called "the Company").

The Secretarial Audit was conducted for the period from 1st April 2024 to 31st March 2025, in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances of the Company and expressing our opinion thereon. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act and the laws specifically listed below.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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 31st March 2025 according to the provisions of the following list of laws and regulations with our observations on the same:

(i) **The Companies Act, 2013 (the Act) and the Rules made there under:** The Company has satisfactorily complied with the provisions of the Companies Act, 2013 and the Rules made there under and there are no discrepancies observed by us during the period under review. except for the points reported below

(ii) **The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under:** The Company has complied with the provisions of The Securities Contracts (Regulation) Act, 1956 ('SCRA').

(iii) **The Depositories Act, 1996 and the Regulations and Bye-laws framed there under:**

The Company is a Listed Public Limited Company the shares are in dematerialised form and the Company has complied with the provisions of The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.

(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 Company has satisfactorily complied with the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings and there are no discrepancies observed by us during the period 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;*

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

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;*

(**d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021: (Not applicable for the Audit Period under review);**

(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: (Not applicable for the period under review);

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: (Not applicable for the Audit Period under review);

(g) 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;*

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: (Not applicable for the period under review);

*The Company is a Listed Company and provisions under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and all the relevant Rules, Regulations, Guidelines mentioned thereto and prescribed, are duly complied by the Company to the extent applicable from time to time.

I further report that, as per best of my knowledge, information and explanation provided to us by the Management of the Company, there are no other specific applicable laws on the basis of activities of the Company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India: The Company has duly complied with the Secretarial Standards for the period under review.

(ii) The Listing Agreement entered into by the Company with BSE Limited, Mumbai in respect of Shares issued by the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

I further report that, as per best of my knowledge, information and explanation provided to us, during the period under review, the Company has complied with all the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant guidelines etc.

I further report that, during the course of audit, we have not come across any specific non-compliances / observations / audit qualification, reservation or adverse remarks in respect of the above paragraphs, which is required to be reported.

We further report that: -

There are adequate systems and processes in the company commensurate with its size & operation to monitor and ensure compliance with applicable laws including general laws, labour laws, competition law and environmental laws.

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

During the period under review Company has made following changes in its Board:

1. Mr. Pramod Lalchand Toshniwal, DIN-10441634 as a Non-Executive Non- Independent Director (Additional Director) of the company w.e.f September 04, 2024 and has been appointed as Director of the Company at the Annual General Meeting held on September 26, 2024.
2. Mr. Kavaseri R. Viswanathan, DIN- 10705264 as a Non-Executive Independent Director (Additional Director) of the company w.e.f. September 04, 2024 and has been appointed as Director of the Company at the Annual General Meeting held on September 26, 2024.
3. Mr. Nitin Kamlakar Joshi, (DIN: 06814444), Non-Executive Independent Director and Mr. Siddharth S. Shetye, (DIN: 06943119) as a Non-Executive Independent Director of company completed their tenure as an Independent Director from the close of business hours on September 25, 2024.
4. There was change of role of Mr. Pritam Paul, as the "Vice-President & Company Secretary & Business Head – Flexible PVC" and thereby resigning from the position of "Chief Financial Officer & Company Secretary" of the Company w.e.f. October 25, 2024.
5. Mr. Guman Mal Jain has been appointed as the Chief Financial Officer (CFO) of the Company w.e.f. October 26, 2024.

Adequate notice is given to all the Directors about the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except emergency meeting, if any), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. All decisions at Board Meetings were carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors.

We further report that, the Company had received a Letter dated July 03, 2020 in respect of matter pertaining to Ultimate Holding Company, asking for certain information and documents. The said matter has no relevance with the Company. The Company had responded to the same from time to time. The Company further received communication vide Letter dated July 04, 2024 and email dated July 19, 2024 asking certain information pertaining to the Company and same has duly been responded.

There are no major decisions, specific events / actions have occurred which has a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc other than following events happened during the year:

1. During the year, the Company has incorporated a Wholly Owned Subsidiary in the name of Bilcare Research GmbH at Frankfurt, Germany on Sept, 09, 2024.
2. The Board passed various resolution(s) for offer, issue and allotment of warrants convertible into Equity Shares of the Company on Preferential basis to the promoter of the company. Further the Company has issued and allotted 48,00,000 (Forty-Eight lacs) Convertible Share Warrants of Equivalent number of equity shares having face value of Rs. 10/- each at a premium of Rs. 190/- per share aggregating to Rs. 96 Crores to Bilcare Limited on Preferential basis. 25% of the issue price i.e. Rs. 24 Crores has been received upfront on the allotment of the warrant and balance 75% is receivable on conversion of Warrants into Equity shares. Out of above 48,00,000 Share warrants, the Company has converted 14,90,000 Warrants into equivalent number of Equity Shares on receipt of balance 75% of the issue price as on March 31, 2025.
3. The Board passed the resolution for redemption of 2,23,50,000 0.1% Redeemable preference shares (RPS) of Rs. 10/- at the Board meeting held on December 02, 2024. Further the Company has redeemed 4,63,50,000 0.1% Redeemable Preference Shares issued to Bilcare Limited and the same stands reduced to the equivalent amount. Further the Company has also paid dividend @ 0.1% on RPS during the quarter ended March 31, 2025. The company has complied with the provisions as per Companies Act 2013 and have filed necessary forms required to be filed with respective ROC.
4. During the period under review Company has received Order dated July 01, 2024 from Regional Director, Mumbai for Shifting of Registered office of the Company from Mumbai to Pune.
5. The Company has passed a Special Resolution(s) at the Annual General Meeting of the Company for Increase in Remuneration of Following Directors:
   a. Ms. Ankita Jayesh Kariya
   b. Mr. Somenath Sailen Mukherjee
6. The Company has passed an Ordinary Resolution(s) at the Annual General Meeting of the Company for Increase in Remuneration of Mr. Shreyans Bhandari, President and Ms. Ruchi S Bhandari – Vice President – International Business Development

FOR DVD & ASSOCIATES
COMPANY SECRETARIES

DEVENDRA DESHPANDE

FCS No. 6099
CP No. 6515
PR No. 1164/2021
UDIN: F006099G000970876

Place: Pune
Date: August 11, 2025

ANNEXURE A

To,

The Members
Caprihans India Limited
601, B-wing, 6th Floor, ICC Trade Tower,
Senapati Bapat Road,Pune - 411016, India

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

1. 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.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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 DVD & ASSOCIATES
COMPANY SECRETARIES

DEVENDRA DESHPANDE

FCS No. 6099
CP No. 6515
PR No. 1164/2021
UDIN: F006099G000970876

Place: Pune
Date: August 11, 2025

STANDALONE
IND AS FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CAPRIHANS INDIA LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Caprihans India Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, 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 for the year ended on that date, and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the Loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of matter:

We draw attention to note 46 of the standalone financial statements pertaining to the arrangement and agreement with Bilcare Limited ("the Bilcare") in respect of repayment of principal and interest on the Public Fixed Deposit liability taken over by the Company, having carrying amount of Rs 109.60 crores as at March 27, 2023 as per the Slump Sale Agreement, which had matured but remained unpaid by the Pharma Packaging Innovation (PPI) division of the Bilcare. As per the agreement the statutory compliances related to Public Fixed Deposit under the Companies Act, 2013 is the responsibility of the Bilcare. As at March 31, 2025 the total outstanding amount of the aforesaid Public Fixed Deposit liability (including interest) is Rs 49.49 crores.

Our opinion is not modified in respect of this matter.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the current financial year. 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. For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (as described in Note 2.2(xi) of the standalone financial statements)	
Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, in accordance with the delivery terms agreed with the customer. We identified the recognition of revenue from sale of products as a key audit matter considering that the Company has a variety of delivery terms with customers which impact the timing of revenue recognition. Ascertainment of timing of revenue recognition is a key audit consideration for sales transactions occurring near to the year end.	Our audit procedures included the following: • Obtained understanding of the Company's process and design of the controls to recognize revenue in appropriate period and tested the operating effectiveness of the controls on a sample basis. • Read and assessed the Company's accounting policy for recognition of revenue to assess compliance with relevant Accounting Standards. • Identified the distinct performance obligations based on Purchase Orders • Read the terms of the Purchase Orders and tested the basis used by the management to measure revenue recognised at a point in time as per the requirements of Ind AS 115. • Tested on a sample basis that revenue has been recognised in the appropriate accounting period.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's report including annexures to Board's report, but does not include the standalone financial statements and our auditor's report thereon. The aforesaid other information 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 do not and 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 during the course of our audit or otherwise appears to be materially misstated.

The Director's report was not made available to us as at the date of this Audit Report. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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 matters stated in the paragraph '2. i) vi.' 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 Cash Flow Statement 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 Indian Accounting Standards specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph '2. b)' above on reporting under Section 143(3)(b) of the Act and in paragraph '2. i) vi.' 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, remuneration paid/provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. (a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, 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;

      (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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; and

      (c) Based on audit procedures performed, nothing has come to our attention that causes us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided in (a) and (b) above, contain any material misstatement.

      v. The preference dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail was not enabled at the database level in one of the software to log any direct data changes during the year.

During the course of performing our procedures, other than the aforesaid instances of audit trail not enabled, where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. The Company has preserved the audit trail for the previous financial year in compliance with statutory record retention requirements, except in relation to application and database level for which the audit trail feature was not enabled.

For BATLIBOI & PUROHIT
Chartered Accountants
Firm Reg. No.: 101048W

Kaushal Mehta
Partner
Membership No: 111749
ICAI UDIN: 25111749BMOLIC3794

Place: Mumbai
Date: May 24, 2025

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

(The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Caprihans India Limited of even date.)

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all items of Property, Plant and Equipment are verified once in every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

(c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the standalone financial statements included in property, plant and equipment, capital work-in progress, according to the information and explanations given to us and based on the examination of the registered sale deed / title deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) and intangible assets during the year ended March 31, 2025.

(e) According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, with regards to the nature and size of its inventories, the coverage and procedure of such physical verification carried out during the year were appropriate. Discrepancies noted during such physical verification were less than 10% of respective inventory classes. All discrepancies noted during the year were properly dealt with in the books of account.

(b) During the year, the Company had existing sanctioned working capital limits in excess of five crore rupees, in aggregate, from various banks on the basis of security of its current assets. The quarterly statements filed by the Company with such banks were in agreement with unaudited books of account of the Company as on respective quarter ended June 30, 2024, September 30, 2024 and December 31, 2024 except for March 31, 2025 where there is a difference of Rs 1.12 crores.

(iii) During the year, the Company has made investments in equity instruments in a subsidiary and other entities. The Company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. The Company has not granted additional loans during the year:

(a) The Company had outstanding loans at year end and details of which are given below;

Particulars	**Loans (Rs in Crore)**
A) Aggregate amount granted/ provided during the year:	
- Subsidiary	Nil
- Others	Nil
B) Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiary	Nil
- Others	26.00

(b) During the year, the investments made were not, prima facie, prejudicial to the Company's interest. In respect of loans outstanding during the year, in our opinion, terms and conditions of the loans granted are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans outstanding during the year, the schedule of repayment of principal and payment of interest has been stipulated, however the repayments of principal amounts and receipts of interest have not been received.

(d) In our opinion in respect of loans outstanding, principal of Rs 26 crores and interest of Rs 3.57 crores were overdue for more than 90 days as at balance sheet date. Further, the Company has fully provided for principal and interest.

(e) In our opinion and on the basis of information and explanations given to us, no loans have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made as applicable. The Company has not made provided any guarantees and securities

(v) According to information, explanations and representations given to us, the Company has an arrangement and agreement with Bilcare Limited ("the Bilcare") in respect of repayment of principal and interest of the Public fixed deposit liability taken over by the Company, having carrying amount of Rs 109.60 Crores as at March 27, 2023 as per the Business Transfer Agreement (as detailed in Note 46 of the standalone financial statements), which had matured but remained unpaid by the Pharma Packaging Innovation (PPI) division of Bilcare. As per the agreement, the compliances related to Public fixed deposit under the Companies Act, 2013 is the responsibility of Bilcare. As on March 31,2025 out of the aforesaid Public Fixed Deposit, Rs. 49.49 crores (including interest) remain unpaid

Except the matter explained above, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 or any relevant provisions of the Act and rules framed thereunder.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the manufacture of PVC films and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed statutory dues referred above were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable except as stated below:

Name of statute	Nature of dues	Amount (in Rs. crores)	Period to which it relates	Due date	Date of payment
Income Tax, Act	Tax deducted at source	0.04	Various months of FY 2023-24	7th of subsequent month	Unpaid

(b) According to the information and explanations given to us, outstanding dues of sales tax and income tax that have not been deposited by the Company on account of disputes are given below

Name of the statute	Nature of the dues	Amount (In Rs. crores)*	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise duty including penalty	1.20	2004 to 2005	CESTAT
	Excise Duty	0.57	July 1992 to March 1996	Commissioner
	Excise Duty	0.32	April 2003 to January 2016	Assistant Commissioner
Finance Act, 1994	Service Tax	0.03	April 2005 to June 2013	Additional Commissioner
GST Act, 2017	SEZ –ITC	0.79	July 2017 to March 2018	Jt. Commissioner State Tax-BKC
GST Act, 2017	Ineligible ITC	1.19	July 2018 to March 2019	Dy. Commissioner State Tax
Income Tax Act,1961	Income Tax	5.29	April 2019 to March 2022	Commissioner of Income Tax (Appeals)

*The amounts disclosed above are net of the payments made to the respective authorities where the dispute is pending.

(viii) According to the information and explanations given to us, no transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which was not recorded in the books of account. Accordingly, paragraph 3(viii) of the Order is not applicable.

(ix) (a) According to the information and explanations given to us and on the basis of our audit procedures, read with our comments in point (v) above in response to paragraph 3(v) of the Order, the Company has not defaulted in repayment of loans or payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, term loans availed by the Company were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us and based on the audit procedures performed by us, funds raised on short term basis have not been utilised for long term purposes.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company did not have any joint ventures/ associate companies during the year.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary company. The Company did not have any joint ventures/ associate companies during the year.

(x) (a) According to the information and explanations given to us and based on the audit procedures performed by us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has made preferential allotment of share warrants and the requirements under section 42 and section 62 of the Act and the Rules framed thereunder have been complied with. Further, funds have been utilized for the purposes for which it has been raised.

((xi) (a) According to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, no report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was filed with the Central Government during the year or up to the date of the Report.

(c) As represented to us by the management, no whistle blower complaints were received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a 'nidhi' company and it has not accepted any deposits. Accordingly, paragraph 3(xii)(a), paragraph 3(xii)(b) and paragraph 3(xii)(c) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on the audit procedures performed by us, transactions with the related parties during the year were in compliance with sections 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS standalone financial statements as required by the applicable accounting standards. Provisions of Section 177 of the Act are not applicable to the Company.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system, however, it is not commensurate with the size and nature of its business. In our opinion, considering the size and nature of activities, the scope and frequency of internal audit needs to be increased.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of section 192 of the Act and paragraph 3(xv) of the Order are not applicable.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on audit procedures performed by us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, the Group (as defined the Core Investment Companies (Reserve Bank) Direction 2016) does not have any Core Investment Company ('CIC') as part of the Group. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable.

(xvii)According to the information and explanations given to us and based on audit procedures performed by us, the Company has incurred cash losses of Rs 19.83 crores in the current financial year. The Company had incurred cash loss of Rs 22.36 crores in the immediately preceding financial year.

(xviii)There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 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 realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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) (a) According to the information and explanations given to us and based on audit procedures performed by us, there is an unspent amount of Rs 0.40 crores (pertaining to FY 22-23) towards Corporate Social Responsibility (CSR) which require a transfer to a fund specified in Schedule VII of the Companies Act in compliance with second proviso to sub section (5) of section 135 of the said Act.

(b) According to the information and explanations given to us and based on audit procedures performed by us, the Company did not have any ongoing project in terms of Section 135 of the Act during the year. Accordingly, provision of sub-section (6) of section 135 of the said Act and paragraph 3(xx)(b) of the Order is not applicable.

For BATLIBOI & PUROHIT
Chartered Accountants
Firm Reg. No.: 101048W

Kaushal Mehta
Partner
Membership No: 111749
ICAI UDIN: 25111749BMOLIC3794

Place: Mumbai
Date: May 24, 2025

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

(The Annexure referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Caprihans India Limited of even date.)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Caprihans India Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS 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 standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025 based on the internal controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For BATLIBOI & PUROHIT
Chartered Accountants
Firm Reg. No.: 101048W

Kaushal Mehta
Partner
Membership No:111749
ICAI UDIN: 25111749BMOLIC3794

Place: Mumbai
Date: May 24, 2025

Standalone Balance sheet as at March 31, 2025

(All amounts in Rs. Crores, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	3(a)	864.90	960.76
(b) Capital work-in-progress	3(b)	2.80	0.53
(c) Right of use Assets	3(c)	10.95	1.10
(d) Investment property	4	-	-
(e) Intangible assets	5(a)	12.40	13.75
(f) Intangible assets under development	5(b)	1.03	0.75
(g)Financial assets			
(i) Investment	6	10.92	7.65
(ii) Loans	7	0.14	0.08
(iii) Other financial assets	8	87.10	87.61
(h) Deferred tax assets (net)		-	-
(i) Income tax assets (net)	13	4.79	2.82
(j) Other non-current assets	9	3.25	5.38
Total non-current assets		**998.28**	**1,080.43**
II.Current assets			
(a) Inventories	10	116.72	105.73
(b) Financial assets			
(i) Trade receivables	11	114.86	155.23
(ii) Cash and cash equivalents	12	5.61	8.83
(iii) Bank balance other than (ii) above	12	0.03	18.57
(iv) Loans	7	0.21	14.40
(v) Others financial assets	8	3.04	2.09
(c) Other current assets	14	15.45	31.83
Total current assets		**255.92**	**336.68**
Total assets		**1,254.20**	**1,417.11**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	14.62	13.13
(b) Other equity	16	417.73	475.04
Total equity		**432.35**	**488.17**
LIABILITIES			
I. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	466.46	563.38
(ii) Lease liabilities	21	10.81	0.94
(iii) Other Financial liabilities	18	1.42	-
(b) Provisions	19	13.00	3.63
(c) Deferred Tax Liabilities (net)	31	4.57	21.23
Total non-current liabilities		**496.26**	**589.18**
II.Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	217.31	210.34
(ii) Lease liabilities	21	0.74	0.30
(iii) Trade Payables			
(a) Outstanding dues of micro and small enterprises	20 (a)	11.12	11.47
(b) Outstanding dues of creditors other than micro and small enterprises	20 (a)	69.14	80.11
(iv) Other financial liabilities	18	0.21	0.24
(b) Other current liabilities	20 (b)	24.66	27.47
(c) Provisions	19	2.41	9.83
(d) Current tax liabilities (net)	13	-	-
Total current liabilities		**325.59**	**339.76**
Total liabilities		**821.85**	**928.94**
Total equity and liabilities		**1,254.20**	**1,417.11**

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors of Caprihans India Limited

For Batliboi & Purohit
Chartered Accountants
ICAI Firm Registration No.: 101048W

Per Kaushal Mehta	**Ankita J. Kariya**	**Somenath Mukherjee**	**Guman Mal Jain**	**Pritam Paul**
Partner	Chairperson & Managing Director	Executive Director	Chief Financial Officer	Vice President & Company Secretary
Membership No.: 111749	DIN: 08292735	DIN:00567173	Membership No. 079381	Membership No: F 5861
Place: Mumbai	Place: Mumbai	Place: Pune	Place: Pune	Place: Pune
Date: May 24, 2025	Date: May 24, 2025	Date: May 24, 2025	Date: May 24, 2025	Date: May 24, 2025

Standalone Statement of profit and loss for year ended March 31, 2025

(All amounts in Rs. Crores, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations			
Revenue from contracts with customers	22	737.85	694.53
Other operating income	22	13.66	9.66
Revenue from operations		751.51	704.19
Other income	23	16.05	17.93
Total income (I)		**767.56**	**722.12**
Expenses			
Cost of materials consumed	24	518.95	484.46
Purchase of Stock in Trade	24	0.01	1.76
Changes in inventories of finished goods, Stock in Trade and work-in-progress	25	(2.13)	(7.88)
Employee benefit expense	26	72.38	64.93
Finance costs	27	81.61	82.68
Depreciation and amortization expense	28	42.99	42.98
Other expenses	29	126.01	116.93
Total expenses (II)		**839.82**	**785.86**
Profit/(Loss) before exceptional items and tax (I-II)		**(72.26)**	**(63.74)**
Exceptional items [Income / (Expense)]	30	**(6.05)**	**(1.60)**
Profit/(Loss) before tax		**(78.31)**	**(65.34)**
Tax expense	31		
Current tax		-	-
Adjustment of tax relating to earlier years		-	(4.48)
Deferred tax		(16.51)	(9.24)
Total tax expense		**(16.51)**	**(13.72)**
Profit/(Loss) for the year		**(61.80)**	**(51.62)**
Other comprehensive income			
Item not to be reclassified to profit or loss:			
Remeasurement benefit of defined benefit plans	32(a)	(0.68)	0.77
Income tax effect not to be reclassified in Profit and Loss	32(a)	0.16	(0.18)
Total other comprehensive income for the year, net of tax		**(0.52)**	**0.59**
Total comprehensive income for the year, net of tax		**(62.32)**	**(51.03)**
Earnings per share [nominal value per share 31 March 2025: INR 10/- (31 March 2024: INR 10/-)			
Basic and Diluted (Amount in Rs.)	32(b)	(46.12)	(39.31)

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors of Caprihans India Limited

For Batliboi & Purohit
Chartered Accountants
ICAI Firm Registration No.: 101048W

Per Kaushal Mehta
Partner
Membership No.: 111749
Place: Mumbai
Date: May 24, 2025

Ankita J. Kariya
Chairperson & Managing Director
DIN: 08292735
Place: Mumbai
Date: May 24, 2025

Somenath Mukherjee
Executive Director
DIN:00567173
Place: Pune
Date: May 24, 2025

Guman Mal Jain
Chief Financial Officer
Membership No. 079381
Place: Pune
Date: May 24, 2025

Pritam Paul
Vice President & Company Secretary
Membership No: F 5861
Place: Pune
Date: May 24, 2025

Standalone Statement of cash flow for the year ended March 31, 2025

(All amounts in Rs. Crores, unless otherwise stated)

Particulars	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax and after exceptional items	**(78.31)**	**(65.34)**
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortization expense	42.99	42.98
Loss/ (Profit) on disposal of property, plant & equipment	-	(0.01)
Exceptional Items	6.05	1.60
Bad debts and provision for doubtful debts	(0.35)	18.65
Foreign exchange differences Unrealized	(0.10)	(2.28)
Finance costs recognised in Profit and Loss	81.61	82.68
Interest income	(9.65)	(9.09)
Dividend Income	(0.38)	(0.02)
Provision written back	(0.13)	(2.27)
Working capital adjustments		
(Increase)/Decrease in trade receivables	36.30	10.19
(Increase)/ Decrease in inventories	(10.99)	(22.47)
(Increase)/Decrease in other non-current assets	2.13	(4.69)
(Increase)/Decrease in other current assets	16.38	(1.26)
(Increase)/Decrease in Earmarked Bank balances other than (ii) above	18.57	(18.49)
(Increase)/ Decrease in loans and other financial assets	2.29	(17.51)
(Decrease)/Increase in trade and other payables	(10.95)	(45.23)
Increase/(Decrease) in financial liabilities	1.39	0.06
(Decrease)/Increase in other current liabilities	(5.71)	(13.24)
Increase/(Decrease) in provisions	1.27	0.49
Net cash generated from/(used in) operations	**92.41**	**(45.25)**
Income taxes paid	(1.97)	(1.49)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	**90.44**	**(46.74)**
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Sale of Land and Building & office premises	75.00	15.24
Proceeds from Sale of Other Fixed assets	0.08	-
Investment in equity shares of co-operative bank	(3.00)	(5.20)
Investment in equity Instrument of other company	(0.04)	-
Advance Paid for Purchase of Investment	(2.83)	-
Investment in wholly owned Subsidiary Company	(0.22)	-
Dividend Received	0.38	0.02
Interest received	6.93	7.09
Purchase of property, plant and equipment & intangible assets	(8.65)	(6.76)
NET CASH (USED IN) /GENERATED FROM INVESTING ACTIVITIES	**67.65**	**10.39**
CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost	(73.76)	(76.17)
Dividend paid on Redeemable Preference Share	(0.20)	-
Proceeds from Long term borrowings	-	57.00
Net Increase / (Decrease) in working capital Borrowings	28.45	100.00
Proceeds from Issue of equity shares	29.80	-
Proceeds from Issue of Share Warrants	16.55	-
Security Deposit Received	2.86	-
Repayment of Borrowings	(85.88)	(12.79)
Redemption of Redeemable Preference Shares	(46.35)	-
Payment of Lease Liabilities	(1.29)	(0.40)
Repayment to Fixed deposit holders	(31.46)	(30.39)
Payment of unclaimed dividend	(0.03)	(0.03)
NET CASH (USED IN) FINANCING ACTIVITIES	**(161.31)**	**37.22**

Standalone Statement of cash flow for the year ended March 31, 2025

(All amounts in Rs. Crores, unless otherwise stated)

Particulars	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
Net (decrease)/increase in cash and cash equivalents	**(3.22)**	**0.87**
Cash and cash equivalents at the beginning of the year	**8.83**	**7.96**
Cash and cash equivalents at the end of the year	**5.61**	**8.83**
Components of cash and cash equivalents		
Cash on hand	0.01	0.01
Cheques in Hand	5.00	-
Current accounts	0.60	8.82
Deposits with original maturity of less than three months	-	-
Total cash and cash equivalents	**5.61**	**8.83**

As per our report of even date
For Batliboi & Purohit
Chartered Accountants
ICAI Firm Registration No.: 101048W

For and on behalf of the Board of Directors of Caprihans India Limited

Per Kaushal Mehta
Partner
Membership No.: 111749
Place: Mumbai
Date: May 24, 2025

Ankita J. Kariya
Chairperson & Managing Director
DIN: 08292735
Place: Mumbai
Date: May 24, 2025

Somenath Mukherjee
Executive Director
DIN:00567173
Place: Pune
Date: May 24, 2025

Guman Mal Jain
Chief Financial Officer
Membership No. 079381
Place: Pune
Date: May 24, 2025

Pritam Paul
Vice President & Company Secretary
Membership No: F 5861
Place: Pune
Date: May 24, 2025

Standalone Statement of changes in equity for the year ended March 31, 2025

(All amounts in Rs. Crores, unless otherwise stated)

A. Equity share capital

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the current reporting period	Issue of equity share capital during the current year	**Balance as at March 31, 2025**
13.13	-	13.13	1.49	**14.62**

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	**Balance as at March 31, 2024**
13.13	-	13.13	-	**13.13**

B. Other equity

1) Current reporting period

Particulars	**Reserves and surplus**								**Total**
	Equity Component of Preference shares	**Securities premium**	**General reserve**	**Retained earnings**	**Capital reserve on slump sale**	**Capital Redemption reserve**	**Revaluation reserve**	**Money received against share warrants**	
	Note 16	**Note 16**	**Note 16**	**Note 16**	**Note 16**	**Note 16**	**Note 16**	**Note 16**	**Note 16**
As at 31 March 2024	**185.46**	**64.97**	**5.75**	**65.89**	**(466.73)**	**-**	**619.70**	**-**	**475.04**
Profit for the year	-	-	-	(61.80)	-	-	-	-	(61.80)
Receipt of money on allotment of warrants	-	-	-	-	-	-	-	46.35	46.35
Issue of Equity Shares against warrants	-	-	-	-	-	-	-	(29.80)	(29.80)
Transfer to CRR on redemption of RPS	-	-	(4.10)	(42.25)	-	46.35	-	-	-
Redemption of RPS	(39.63)	-	-	-	-	-	-	-	(39.63)
Share Issued during the year	-	28.31	-	-	-	-	-	-	28.31
Dividend on Preference Shares	-	-	-	(0.20)	-	-	-	-	(0.20)
Land, Building and Plant & Machinery sold during the year	-	-	-	62.17	-	-	(62.17)	-	-
Other comprehensive income for the year	-	-	-	(0.52)	-	-	-	-	(0.52)
As at 31 March 2025	**145.83**	**93.28**	**1.65**	**23.28**	**(466.73)**	**46.35**	**557.52**	**16.55**	**417.73**

Standalone Statement of changes in equity for the year ended March 31, 2025

(All amounts in Rs. Crores, unless otherwise stated)

2) Previous reporting period

Particulars	Reserves and surplus								Total
	Equity Component of Preference shares	Securities premium	General reserve	Retained earnings	Capital reserve on slump sale	Capital Redemption reserve	Revaluation reserve	Money received against share warrants	
	Note 16	Note 16	Note 16	Note 16	Note 16	Note 16	Note 16	Note 16	Note 16
As at 31 March 2023	**185.46**	**64.97**	**5.75**	**100.78**	**(466.73)**	**-**	**635.84**	**-**	**526.07**
Profit for the year	-	-	-	(51.62)	-	-	-	-	(51.62)
Other comprehensive income for the year	-	-	-	0.59	-	-	-	-	0.59
Office Building sold during the year	-	-	-	16.15	-	-	(16.15)	-	-
Revaluation Reserve	-	-	-	-	-	-	-	-	-
As at 31 March 2024	**185.46**	**64.97**	**5.75**	**65.89**	**(466.73)**	**-**	**619.70**	**-**	**475.04**

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Batliboi & Purohit
Chartered Accountants
ICAI Firm Registration No.: 101048W

For and on behalf of the Board of Directors of Caprihans India Limited

Per Kaushal Mehta
Partner
Membership No.: 111749
Place: Mumbai
Date: May 24, 2025

Ankita J. Kariya
Chairperson & Managing Director
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Chief Financial Officer
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Place: Pune
Date: May 24, 2025

Pritam Paul
Vice President & Company Secretary
Membership No: F 5861
Place: Pune
Date: May 24, 2025

1 Corporate information

Caprihans India Limited ('the Company') is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on Bombay Stock Exchange in India. Its registered office is 1028 Shiroli, Rajgurunagar, Pune 410505. The Company is engaged in the business of pharmaceutical packaging and manufacturing of rigid and flexible PVC films, PVdC coated films, plastic extruded products, alu alu foils and other allied products.

The financial statements of the Company were authorised for issue in accordance with a resolution of the Board of Directors at their meeting held on May 24 2025.

2 Material accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as issued under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared on a historical cost basis.
The financial statements are presented in INR and all values are rounded off to the nearest crores (INR 00,00,000) except when otherwise indicated."

2.2 Summary of material accounting policies

The following are the significant accounting policies applied by the Company in preparing its financial statements:

i. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the 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 the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

ii. Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency.

a) Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

iii. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability

Or

- In the absence of a principal market, in the most advantageous market for the asset and liability.

The principal or the most advantageous market, referred above, must be accessible by the Company.

(All amounts in Rs. Crores, unless otherwise stated)

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's finance team determines the policies and procedures for recurring fair value measurement for items, such as derivative instruments.

External valuers are involved for valuation of significant assets such as investment properties. Involvement of external valuation experts is decided upon annually by the finance team after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The finance team decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the finance team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Finance team, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the finance team and the Company's external valuers present the valuation results to the Audit Committee and the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
a) Disclosures for valuation methods, significant estimates and assumptions (note 2.3 and 38)
b) Investment properties (note 4)
c) Financial instruments (including those carried at amortised cost) (note 6, 7, 11, 12, 17, 18, 38, 40)

iv. Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing parts of the property, plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

Depreciation

Depreciation is calculated on straight line method on the life of assets as mentioned below:

Asset Category	Useful life in years
Land leasehold	95-99
Buildings	30-60
Plant & equipment (Production)	15-20
Plant & equipment (other than production)	10-15
Furniture & fixture	10-15
Vehicles	8
Office equipment	3-6

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property Plant & Equipment are carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

A revaluation surplus is recorded in OCI and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

v. Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost includes the cost of replacing parts. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

Depreciation

Depreciation on investment property is calculated on a straight line method basis over the estimated useful life of assets as follows:

Asset Category	Life in years
Buildings	60

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

An investment property is derecognised on disposal or on permanent withdrawal from use and no future economic benefits are expected from its disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

vi. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the expenditure is recognised in the statement of profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Amortisation

Amortisation of intangible assets with finite useful life is calculated on a straight-line basis as follows:

Asset category	Life in years
Computer Software	5
Patent & Trade Marks	3/15

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset

The ability to measure reliably the expenditure during development following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually.

Depreciation is provided on a pro rata basis on the straight line method over the estimated useful lives of the assets

Intangible Assets are carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

A revaluation surplus is recorded in OCI and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

vii. Non- current assets held for sale

The Company has disclosed non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded as met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell.
Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

viii. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (x) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office spaces (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

ix. Inventories

a) Raw materials, components, including in transit, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of raw materials, components and stores and spares is determined on a weighted average basis.

b) Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

x. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Whenever an impairment indicator exists or an annual impairment testing is required, the Company bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Company's CGU to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses including impairment on inventories, are recognised in the statement of profit and loss in those expense categories consistent with the function of the impaired asset.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses may no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the CGU level, as appropriate and when circumstances indicate that the carrying value may be impaired.

xi. Revenue from contract with customer

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations may be satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset or when services are rendered.

Revenue is measured based on transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of the goods and services to a customer is based on the price specified in the contract and is net of variable consideration on account of estimated sales incentives / discounts offered by the Company. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

A refund liability is recognised for expected sale returns and corresponding assets are recognised for the products expected to be returned.

The following specific recognition criteria must also be met before revenue is recognised:

Rights of return - Certain contracts provide a customer with a right to return the goods within a specified period. The Company 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 Company will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Company recognises a refund liability. A right of return asset and corresponding adjustment to change in inventory is also recognised for the right to recover products from a customer.

Volume rebates - The Company provides retrospective volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Company applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Company then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future rebates.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (xii) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Rental income

Rental income arising from operating leases on investment properties is accounted for on an actual basis and is included under the head "other income" in the statement of profit and loss.

xii. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (xi) Revenue from contracts with customers.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

The financial assets are subsequently measured at amortised cost.

(ii) De-recognition of financial assets

A financial asset is derecognised 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 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 it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iii) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms
  ECL impairment loss allowance (or reversal) recognized during the period is recognized as income / expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:
- Financial assets measured as at amortised cost and revenue receivables: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments: ECL is presented as a provision in the balance sheet, i.e. as a liability.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase / origination.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the issue of the financial liabilities.

The Company's financial liabilities include trade and other payables.

(ii) Subsequent measurement of financial liabilities

For purposes of subsequent measurement, financial liabilities are classified and measured as follows:

- Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as fair value through profit or loss ('FVTPL'), fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has designated derivative instruments as financial liability as at fair value through profit and loss.

(iii) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

xiii. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

xiv. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Export incentives

Export incentives under various schemes notified by government are accounted for in the year of exports as grant related to income and is recognized as other operating income in the profit or loss if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled. During the current financial year the same is recognised under other operative income.

xv. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amounts expected to be recovered from or paid to the taxation authorities; on the basis of the taxable profits computed for the current accounting period in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised in other comprehensive income or directly in equity is recognised in other comprehensive income or in equity, respectively, and not in the statement of profit or loss. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date. Current income tax and deferred tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

xvi. Retirement and other employee benefits

Retirement benefits in the form of provident fund, superannuation scheme and employee state insurance scheme are defined contribution schemes. The Company has no obligation, other than the contribution payable to the schemes. The Company recognizes contribution payable to the schemes as an expense, when an employee renders the related service. If the contribution payable to the schemes for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the schemes are recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The employee's gratuity fund scheme is Company's defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on the actuarial valuation using the projected unit credit method as at the date of the balance sheet. In case of funded plans, the fair value of plan asset is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on a net basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Other long term employment benefits:

The employee's long term compensated absences are Company's defined benefit plans. The present value of the obligation is determined based on the actuarial valuation using the projected unit credit method as at the date of the balance sheet.

In regard to other long term employment benefits, the Company recognises the net total of service costs; net interest on the net defined benefit liability; and re-measurements of the net defined benefit liability in the profit or loss.

xvii. Earnings per share ('EPS')

Basic EPS is calculated by dividing the Company's earnings for the year attributable to ordinary equity shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. The earnings considered in ascertaining the Company's Earnings per Share ('EPS') comprise the net profit after tax attributable to equity shareholders. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, bonus element in a rights issue to existing shareholders, share split, and reverse share split (consolidation of shares) other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xviii. Cash dividend

The Company recognises a liability to make cash distributions to the equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the provisions of Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

xix. Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liability

Contingent liability is disclosed in the case of :

- a present obligation arising from past events, when it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- a present obligation arising from past events, where no reliable estimate is possible; and
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

A contingent asset is disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

xx. Business combinations

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition. 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 over the net identifiable assets acquired and liabilities assumed. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss. Transaction costs are expensed in the standalone statement of profit and loss as incurred, other than those incurred in relation to the issue of debt or equity securities which are directly adjusted in other equity.

xxi. Investment in subsidiary

The Company has elected to recognize its investment in subsidiary at cost in accordance with the option available in IND AS 27, 'Separate Financial Statement'. The details of such investments are given in Note 6. Impairment policy applicable on such investments is explained above.

2.3. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Judgements

In the process of applying the Company's accounting policies, the management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

b. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans

The cost of the defined benefit plans and other employment benefits and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates for the country.

Further details about defined benefit obligations are provided in Note 33.

2.4. Recent Accounting Prouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(All amounts in Rs. Crores, unless otherwise stated)

NOTE 3 (a): PROPERTY, PLANT AND EQUIPMENT

	Freehold and Leasehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Total
AT COST OR VALUATION							
As at 31 March 2023	**342.48**	**441.80**	**1,119.46**	**22.60**	**0.28**	**8.83**	**1,935.44**
Additions/Regrouping	-	1.12	3.20	0.14	0.28	0.58	5.30
Deletion/Regrouping	-	66.45	0.00	0.01	0.16	0.03	66.65
Revaluation	-	-	-	-	-	-	-
As at 31 March 2024	**342.48**	**376.46**	**1,122.66**	**22.73**	**0.40**	**9.38**	**1,874.10**
Additions/Regrouping	-	1.06	4.15	0.60	-	0.23	6.04
Deletion/Regrouping	124.80	68.53	4.98	0.24	-	0.26	198.81
Revaluation	-	-	-	-	-	-	-
As at 31 March 2025	**217.68**	**308.99**	**1,121.83**	**23.09**	**0.40**	**9.34**	**1,681.33**
DEPRECIATION							
As at 31 March 2023	**163.92**	**311.63**	**428.92**	**11.81**	**0.10**	**5.35**	**921.74**
Depreciation for the year	1.16	2.45	34.96	1.88	0.03	0.87	41.35
Deletion/Regrouping	-	49.65	0.00	0.01	0.07	0.02	49.74
Revaluation	-	-	-	-	-	-	-
As at 31 March 2024	**165.08**	**264.43**	**463.88**	**13.68**	**0.06**	**6.21**	**913.35**
Depreciation for the year	0.81	1.69	35.14	1.92	0.05	1.00	40.61
Deletion/Regrouping	73.02	60.62	3.44	0.20	-	0.23	137.51
As at 31 March 2025	**92.87**	**205.50**	**495.58**	**15.40**	**0.10**	**6.97**	**816.45**
Net book value							
As at 31 March 2025	**124.81**	**103.50**	**626.24**	**7.69**	**0.30**	**2.37**	**864.90**
As at 31 March 2024	177.40	112.03	658.78	9.05	0.34	3.17	960.76

For property plant and equipment pledged as security against the borrowings refer note no. 17

NOTE 3 (b): CAPITAL WORK IN PROGRESS:

Capital work-in-progress comprises cost of assets that are not yet installed and ready for their intended use at the balance sheet date.

Capital work-in-progress ageing
Ageing for capital work-in-progress As at March 31, 2025 is as follows:

Capital work–in–progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.27	0.53	-	-	2.80
	2.27	0.53	-	-	2.80

Ageing for capital work-in-progress As at March 31, 2024 is as follows:

Capital work–in–progress	Amount in capital work–in–progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.53	-	-	-	0.53
	0.53	-	-	-	0.53

(All amounts in Rs. Crores, unless otherwise stated)

NOTE 3 (c): RIGHT-OF-USE OF ASSETS

	Godown Building
As at 31 March 2023	**1.63**
Additions	-
Disposals	-
As at 31 March 2024	**1.63**
Additions	10.81
Disposals	-
As at 31 March 2025	**12.44**
Depreciation	
As at 31 March 2023	0.21
Amortisation for the year	0.33
Disposals	-
As at 31 March 2024	**0.53**
Amortisation for the year	0.96
Disposals	-
As at 31 March 2025	**1.49**
Net Book value	
As at 31 March 2025	10.95
As at 31 March 2024	1.10

Lease as lessee

Lease contract entered by the company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The company does not have any lease restrictions and commitments towards variable rent as per the contract.

Information in respect of lease of which right-of-use assets and corresponding lease liabilities have been recognised are as follows:-

Particulars	March 31, 2025	March 31, 2024
Additions to right-of-use assets during the year (commercial premises)	10.81	-
Amortisation of right-of-use assets during the year	0.96	0.33
Interest expense (unwinding of discount) on lease liabilities	0.79	0.15
Lease rental expenses relating to other short term lease/low value assets	1.27	0.40
Total cash outflow in respect of leases (including short term leases)	2.06	0.55
Lease income from sub-lease of one of the Right of use assets	0.47	0.24
Carrying amount right-of-use assets at year end (Commercial premises)	10.95	1.10

(All amounts in Rs. Crores, unless otherwise stated)

NOTE 4: INVESTMENT PROPERTY

	Building
AT COST OR VALUATION	
As at March 31, 2023	**-**
Additions	-
Disposals	-
As at March 31, 2024	**-**
Additions	**-**
Disposals	-
As at March 31, 2025	**-**
Depreciation	
As at March 31, 2023	**-**
Depreciation for the year	-
Disposals	-
As at March 31, 2024	**-**
Depreciation for the year	-
Disposals	-
As at March 31, 2025	**-**
Net Book value	
As at March 31, 2025	-
As at March 31, 2024	-

Notes:

(i) Information regarding income and expenditure of investment property

	March 31, 2025	March 31, 2024
Rental income derived from investment properties	-	-
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	**-**	**-**
(Loss)/Profit arising from investment properties before depreciation and indirect expenses	**-**	**-**
Less: Depreciation	**-**	**-**
(Loss)/Profit arising from investment properties before indirect expenses	**-**	**-**

(All amounts in Rs. Crores, unless otherwise stated)

NOTE 5 (a): OTHER INTANGIBLE ASSETS

	Softwares	Patents	Total
AT COST OR VALUATION			
As at March 31, 2023	**11.99**	**11.91**	**23.90**
Additions/Regrouping	0.15	0.83	0.97
Deletion/Regrouping	-	-	-
Revaluation	-	-	-
As at March 31, 2024	**12.13**	**12.74**	**24.87**
Additions/Regrouping	0.05	-	0.05
Deletion/Regrouping	-	-	-
Revaluation	-	-	-
As at March 31, 2025	**12.18**	**12.74**	**24.92**
Amortisation			
AS AT March 31, 2023	**7.21**	**2.60**	**9.81**
Amortisation for the year	0.59	0.72	1.31
Deletion/Regrouping	-	-	-
Revaluation	-	-	-
As at March 31, 2024	**7.80**	**3.31**	**11.12**
AMORTISATION FOR THE YEAR	0.56	0.85	1.41
Deletion/Regrouping	-	-	-
Revaluation	-	-	-
As at March 31, 2025	**8.36**	**4.16**	**12.53**
Net Block			
As at March 31, 2025	**3.82**	**8.58**	**12.40**
As at March 31, 2024	4.33	9.42	13.75

NOTE 5 (b): INTANGIBLE ASSETS UNDER DEVELOPMENT:

Capital work-in-progress comprises cost of assets that are not yet installed and ready for their intended use at the balance sheet date.

Intangible Assets under development ageing
Ageing for Intangible Assets under development As at March 31, 2025 is as follows:

Capital work–in–progress	Amount in capital work-in-progress for a period of		
	Less than 1 year	1-2 years	2-3 years
Projects in progress	0.29	0.75	-
	0.29	0.75	-

Ageing for Intangible Assets under development As at March 31, 2024 is as follows:

Capital work–in–progress	Amount in capital work-in-progress for a period of		
	Less than 1 year	1-2 years	2-3 years
Projects in progress	0.75	-	-
	0.75	-	-

Note: The company does not have any intangible assets under development which is overdue or has exceeded its cost compare to its original plan and hence intangible assets completion schedule is not applicable.

(i) Intangible Assets under development

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	0.75	-
Add : During the year	0.28	0.75
Less : Capitalized during the year	-	-
Closing balance	1.03	0.75

(All amounts in Rs. Crores, unless otherwise stated)

NOTE 6: NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted Investments (at fully paid)		
Investments in equity instruments- in other entities at FVOCI		
Shares in Cosmos Co-operative Bank Limited	0.45	0.45
45000 (Previous Year 25000) equity shares of Rs. 100 each fully paid up		
Shares in Janata Sahakari Bank Limited	0.10	0.10
10000 (Previous Year 10000) equity shares of Rs. 100 each fully paid up		
Shares in Vishweshar Sahakari Bank Limited	0.10	0.10
20000 (Previous Year 20000) equity shares of Rs. 50 each fully paid up		
Shares in Maharashtra State Cooperative Bank Limited	10.00	7.00
100000 (Previous Year 70010) equity shares of Rs. 1000 each fully paid up		
Shares in Ampyr Renewable Energy Resources Twelve A Private Limited	0.04	-
41216 (Previous Year Nil) equity shares of Rs. 10 each fully paid up		
Total (A)	10.69	7.65
Investments in Subsidiary Company		
Bilcare Research GMBH	0.23	-
25000 (Previous Year Nil) equity shares of Euro 1 each fully paid up		
Total (B)	0.23	-
Total Unquoted equity shares	10.92	7.65
Total Non-current investments	**10.92**	**7.65**

NOTE 7: LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Unsecured, considered good		
Advance to employees	0.14	0.08
Total non-current loans	**0.14**	**0.08**
Current		
Unsecured, considered good		
Advance to employees	0.21	0.40
Intercorporate Deposits	-	14.00
Unsecured, considered doubtful		
Intercorporate Deposits		
Gross	29.57	14.00
Less: Provision	29.57	14.00
Net	-	-
Total current loans	**0.21**	**14.40**
Total Loans	**0.35**	**14.48**

Loans are non-derivative financial assets carried at amortised cost which generate a fixed interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

There are no loans given to directors or firms / private companies where directors are interested for the periods presented.
For the ICD, in line with the Ind AS standards, adequate provision for expected credit loss amounting to Rs 29.57 crores (Previous Year 14 Crores) has been accounted for.

(All amounts in Rs. Crores, unless otherwise stated)

Movement of loss allowance provision - Inter Corporate Deposit

Particulars	As at March 31, 2025	As at March 31, 2024
Loss allowance at the beginning of the year	14.00	-
Add/ (Less): Changes in Loss Allowances	15.57	14.00
Loss Allowance at the end of the year	**29.57**	**14.00**

NOTE 8: OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current (unsecured considered good unless otherwise specified)		
Bank deposits with remaining maturity of more than 12 months #	73.66	77.25
Security deposits	5.40	4.67
Margin Money Deposit with banks*	5.21	5.70
Advance Paid for Purchase of Investment	2.83	-
Total Non-current financial assets	**87.10**	**87.61**
Current (unsecured considered good unless otherwise specified)		
Security deposits	0.74	0.05
Interest accrued on deposits	0.57	0.81
Other Receivables	0.92	1.22
Margin Money Deposit with banks*	0.81	-
Total current financial assets	**3.04**	**2.09**
Total other financial assets	**90.14**	**89.70**

Fixed deposit are given as colletral security against borrowings from Banks.
* Bank deposits are lien marked by bank against working capital borrowings

NOTE 9: OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Capital advances	3.00	5.30
Prepaid expenses	0.25	0.09
Total	**3.25**	**5.38**

There are no advances given to directors or firms / private companies where directors are interested for all the periods presented.

NOTE 10: INVENTORIES # (AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials and Components	35.41	31.52
Raw Materials in transit	22.09	17.30
Packing materials	0.97	0.82
Work-in-progress	20.20	20.11
Finished goods	34.28	31.89
Stores and spares parts	3.41	3.23
Fuel	0.16	0.34
Scrap	0.18	0.53
Total	**116.72**	**105.73**

For inventories pledged as security against borrowings refer note no. 17 and Annexure A

(All amounts in Rs. Crores, unless otherwise stated)

NOTE 11: TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Secured considered good	-	-
Unsecured considered good	111.80	135.66
Unsecured Doubtful	8.56	8.56
Unsecured dues from related party	2.25	15.38
Unsecured which have significant risk	4.10	3.60
Unsecured which have credit impaired	-	-
Total	**126.71**	**163.21**
Less: Allowance for doubtful trade receivables	(11.84)	(7.98)
Total trade receivables	**114.86**	**155.23**

For trade receivables pledged as security against the borrowings refer note no. 17 and Annexure A

Ageing of Trade Receivables-current outstanding as at March 31, 2025 is as follows:

Particulars	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed trade receivables - considered good	75.59	38.14	0.06	8.80	0.02	-	122.61
Undisputed trade receivables - which have significant credit risk	-	0.04	0.67	0.03	1.05	2.30	4.10
Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-	-
Disputed trade receivables-which have significant credit risk	-	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-	-
	75.59	**38.19**	**0.73**	**8.83**	**1.07**	**2.30**	**126.71**
Less: Allowance for doubtful trade receivebles	-	-	-	-	-	-	11.84
							114.86

Ageing for trade receivables-current outstanding as at 31 March, 2024 is as follows:

Particulars	Outstanding for following period from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivables-considered good	102.05	45.04	11.74	0.72	0.04	0.03	159.61
Undisputed trade receivables - which have significant credit risk	-	-	0.03	1.19	0.22	2.17	3.60
Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-	-
Disputed trade receivables-which have significant credit risk	-	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-	-
	102.05	**45.04**	**11.77**	**1.90**	**0.26**	**2.19**	**163.21**
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	7.98
							155.23

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.
Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
Trade receivables are non-interest bearing and are generally on terms of 0-90 days.

For terms and conditions relating to related party receivables, refer note 35.
Refer note 40 on credit risk of trade receivables, which explains how the Company manages and measures credit quality of trade receivables that are neither past due nor impaired.

NOTE 12: CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balances with banks		
Current accounts	0.60	8.81
EEFC accounts	0.00	0.00
Cheques in Hand #	5.00	-
Cash on hand	0.01	0.01
Total cash and cash equivalents	**5.61**	**8.83**
Other bank balances		
Unpaid dividend accounts	0.03	0.05
Bank deposits	-	18.52
Total bank balances other than cash and cash equivalents	**0.03**	**18.57**
Total	**5.64**	**27.39**

Post Sale of Land & Building at Thane, balance consideration of Rs. 5 crores is recorded under cheques in hand and the same shall be encashed as and when procedural formality is completed.

Financial assets carried at amortised cost

Particulars	As at March 31, 2025	As at March 31, 2024
Loans (Note 7)	0.35	14.48
Other financial assets (Note 8)	90.14	89.70
Trade receivables (Note 11)	114.86	155.23
Cash and bank balances (Note 12)	5.64	27.39
Total	**210.99**	**286.81**

NOTE 13: INCOME TAX ASSETS (NET) / CURRENT TAX LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Income tax (net of provision)	4.79	2.82
Non-current tax assets	4.79	2.82
Current tax liabilities (net)	-	-
Total	**-**	**-**

NOTE 14: OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured considered good		
Prepaid expenses	2.29	2.86
Advance Royalty to related party	2.34	12.64
Balances with GST authorities	3.83	13.68
Advance to suppliers	3.89	1.77
Capital advances	1.49	-
Other Receivables from related party*	1.59	0.88
Total	**15.45**	**31.83**

* Towards Reimbursement of Expenses

NOTE 15: EQUITY SHARE CAPITAL

Authorised Equity share capital

Equity shares of INR 10 each

Particulars	No. of shares	Amount
At 31 March 2023	20,000,000	20.00
Increase/(decrease) during the year	-	-
At 31 March 2024	20,000,000	20.00
Increase/(decrease) during the year	-	-
At 31 March 2025	**20,000,000**	**20.00**

Terms / rights attached to the equity shares

The Company has only one class of equity shares having a par value of INR 10/- each. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The final dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

The Board of Directors has not recommended any dividend on the equity shares during the year ended 31 March 2025 (31 March 2024: NIL).

However due to the terms of the issue company has declared dividend on Redeemable preference Shares Rs. 0.20 crores (Previous year : Nil)

During the year, the Company has issued/allotted following Convertible Share Warrants of Rs.10/- (Rupees Ten) each at a Premium of Rs. 190/- (Rupees One Hundred ninety) each in two tranches i.e. 14,90,000 (Fourteen lacs ninety thousand) Warrants on 03/12/2024 and 33,10,000 (Thirty three lac ten thousand) Warrants on 05/12/2024 aggregating to 48,00,000 (Forty eight lacs) to the Parent company i.e. Bilcare Limited with a term of payment of 25% of the issue amount payable at the time of making the application for Warrants and balance 75% of the issues price at the time of exercising the option (within a period of 18 months). Further in the event the Warrant Holder does not exercise the option of conversion within the said stipulated time within 18 months from the date of allotment of warrants, the said warrants shall lapse and the deposit of 25% shall be forfeited by the company.

Following is the status of Options exercised by Bilcare Limited as on 31.03.2025 :-

No. of Warrants issued/allotted on 03/12/2024	1,490,000	Stands fully paid
No. of Warrants issued/allotted on 05/12/2024	3,310,000	75% yet to be paid
	4,800,000	

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in the proportion of paid up equity shares held by the shareholders.

Issued, subscribed & fully paid up share capital

Equity shares of INR 10 each

Particulars	No. of shares	Amount
At 31 March 2023	13,133,971	13.13
Increase/(decrease) during the year	-	-
At 31 March 2024	13,133,971	13.13
Increase/(decrease) during the year	1,490,000	1.49
At 31 March 2025	**14,623,971**	**14.62**

(All amounts in Rs. Crores, unless otherwise stated)

15 (a) Equity Shares held by holding company

Out of equity shares issued by the Company, equity shares held by its holding Company are as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Bilcare Limited				
Equity shares of INR 10 each	8,188,325	8.19	6,698,325	6.70
Equity share holding (%)		56.0%	-	51.0%

15 (b) Number of equity shares held by each shareholder holding more than 5% shares in the Company

Name of the shareholder/Relationship	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Bilcare Limited- (Holding Company) #	8,188,325	56.0%	6698325	51.0%

During the year Bilcare Limited has exercised option for conversion of 14,90,000 Convertible Share Warrants into equivalent number of Equity Shares

15 (c) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Equity Shares held by promoters					
Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Bilcare Limited- (Holding Company)	8,188,325	56.0%	6,698,325	51.0%	22.24%
Total	**8,188,325**	**56.0%**	**6,698,325**	**51.0%**	22.24%

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Equity Shares held by promoters					
Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Bilcare Mauritius Limited- (Holding Company) (upto 22/03/2024)			6,698,325	51.0%	-100.0%
Bilcare Limited- (Holding Company)	6,698,325	51.0%			100.0%
Total	**6,698,325**	**51.0%**	**6,698,325**	**51.0%**	**0.00%**

NOTE 15.1: PREFERENCE SHARE CAPITAL

Authorised Preference share capital

Preference shares of INR 10 each

Particulars	No. of shares	Amount
At 31 March 2023	215,000,000	215.00
Increase/(decrease) during the year	-	-
At 31 March 2024	**215,000,000**	**215.00**
Increase/(decrease) during the year	-	-
At 31 March 2025	**215,000,000**	**215.00**

Terms / rights attached to the Preference shares

The Redeemable Preference Shares (RPS) carry a fixed non-participating non-cumulative dividend of 0.1% per annum. The RPS will be redeemed on or before completion of 20 years from the date of allotment at the discretion of the Board of Directors of the Company. The RPS shall be redeemed out of profits of the Company which would otherwise be available for dividend distribution or out of proceeds of fresh issue of shares made for the purpose of such redemption. The RPS are unsecured and do not carry any voting rights subject to the provisions for Section 48 of the Companies Act 2013. The RPS are subject to the other terms and conditions as specified in the business transfer agreement.

Issued, subscribed & fully paid up Preference share capital

Preference shares of INR 10 each

Particulars	No. of shares	Amount
At 31 March 2023	213,000,000	213.00
Changes during the year	-	-
At 31 March 2024	213,000,000	213.00
Issued/(Redeemed) during the year	(46,350,000)	(46.35)
At 31 March 2025	**166,650,000**	**166.65**

Note - During the year, the Company has redeemed 2,40,00,000 (Two crore forty lacs) preference shares of Rs. 10/- each on 02/12/2024 and 2,23,50,000 (Two crore twenty three lacs fifty thousand) preference shares of Rs. 10/- each on 09/01/2025 aggregating to 4,63,50,000 (Four crore sixth three lac fifty thousand) preference shares of Rs.10/- each. Further, a sum equal to the nominal amount of the preference shares redeemed of Rs 46.35 crores has been transferred to Capital Redemption Reserve Account as per Section 55 of the Act.

15.1 (a) Preference Shares held by holding company

Out of Preference shares issued by the Company, Preference shares held by its ultimate holding Company are as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	**Amount**	**No. of shares**	**Amount**
Bilcare Limited (Holding company)				
Preference shares of INR 10 each	166,650,000	166.65	213,000,000	213.00
Preference share holding (%)		100.00%		100.00%

15.1 (b) Number of shares held by each shareholder holding more than 5% shares in the Company

Name of the shareholder/Relationship	As at March 31, 2025		As at March 31, 2024	
	No. of shares	**'% of shareholding**	**No. of shares**	**'% of shareholding**
Bilcare Limited (Holding company)	166,650,000	100.00%	213,000,000	100.00%
Preference shares of INR 10 each				

15.1 (c) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Preference Shares held by promoters					
Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Bilcare Limited (Holding Company)	166,650,000	100.00%	213,000,000	100.00%	-21.76%
Total	**166,650,000**	**100.00%**	**213,000,000**	**100.00%**	-21.76%

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Preference Shares held by promoters					
Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Bilcare Limited (Holding company)	213,000,000	100.00%	213,000,000	100.00%	0.00%
Total	**213,000,000**	**100.00%**	**213,000,000**	**100.00%**	-

NOTE 16: OTHER EQUITY

Particulars	Reserves and surplus							
	Equity Component of Preference shares	Securities premium	General reserve	Retained earnings	Capital reserve on slump sale	Capital Redemption Reserve*	Revaluation reserve	Money received against share warrants
As at 31 March 2023	**185.46**	**64.97**	**5.75**	**100.78**	**(466.73)**	**-**	**635.84**	**-**
Profit for the year	-	-	-	(51.62)	-	-	-	-
Other comprehensive income for the year	-	-	-	0.59	-	-	-	-
Consideration issued on slump sale	-	-	-	-	-	-	-	-
Office Building Sold During the year			-	16.15	-	-	(16.15)	-
Revaluation Reserve	-	-	-	-	-	-	-	-
As at 31 March 2024	**185.46**	**64.97**	**5.75**	**65.89**	**(466.73)**	**–**	**619.70**	**-**
As at 31 March 2024	185.46	64.97	5.75	65.89	(466.73)	-	619.70	-
Profit for the year	-	-	-	(61.80)	-	-	-	
On Redemption of RPS during the year*	(39.63)	-	(4.10)	(42.25)	-	46.35	-	-
Share Issued During the year	-	28.31	-	-	-	-	-	-
Receipt of money on allotment of warrants	-		-	-	-	-	-	46.35
Issue of Equity Shares against warrants	-		-	-	-	-	-	(29.80)
Dividend on Preference Shares	-		-	(0.20)	-	-	-	
Land, Building and Plant & Machinery sold during the year	-	-	-	62.17	-	-	(62.17)	-
Other comprehensive income for the year	-	-	-	(0.52)	-	-	-	-
As at 31 March 2025	**145.83**	**93.28**	**1.65**	**23.28**	**(466.73)**	**46.35**	**557.52**	**16.55**

* During the year, the Company has redeemed 4,63,50,000 preference shares of Rs. 10/- each. Further, a sum equal to the nominal amount of the preference shares redeemed of Rs 46.35 crores has been transferred from General Reserve and Retained Reserve to Capital Redemption Reserve as per Section 55 of the Act.

(All amounts in Rs. Crores, unless otherwise stated)

Other reserves

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Equity Component of Preference shares	145.83	185.46
Securities premium	93.28	64.97
General reserve	1.65	5.75
Retained earnings	23.28	65.89
Capital Redemption Reserve	46.35	-
Capital reserve on slump sale	(466.73)	(466.73)
Money received against Share Warrants	16.55	-
Revaluation Reserve	557.52	619.70
Total other reserves	**417.73**	**475.04**

Securities premium: Securities premium is used to record the premium on issue of shares. This reserve will be utilised in accordance with the provisions of the Companies Act 2013.

General reserve: General Reserve is a free reserve and is available for distribution as dividend, issue of bonus shares, buyback of the Company's securities. It was created by transfer of amounts out of distributable profits, from time to time Mandatory transfer to general reserve is not required under the Companies Act 2013.

Retained earnings: This reserve represents the cumulative profits of the Company and the effects of remeasurment of defined benefits obligations. The reserve can be utilised in accordance with the provisions of the Companies Act 2013.

Capital reserve on slump sale: During acquisition of PPI division from Bilcare Limited, the excess of net assets acquired, over the cost of consideration paid is treated as Capital Reserve.

Revaluation Reserve: This reserve represents the cumulative gains and losses arising on the revaluation of Property, Plant and Equipment (PPE) as on the balance sheet date measured at fair value. The reserves accumulated will be reclassified to retained earnings when such assets are disposed.

Capital Redemption Reserve: This represents reserve created on account of redemption of preference shares. The reserve can be utilized for issue of fully paid Bonus shares to Shareholders.

Money Received Against Share Warrants: This represents the amount received by the Company against the issue of share warrants. The amount received has been classified under 'Other Equity' until the conversion of warrants into equity shares is exercised. Upon such conversion, the corresponding amount will be transferred to Share Capital and Securities Premium.

NOTE 17 (a): NON CURRENT-BORROWINGS

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Secured - at amortised cost		
Rupee Term Loan from banks #	441.74	534.97
Liability Component of Preference Shares	24.72	28.40
Total Non-current borrowings	**466.46**	**563.38**

Refer Annexture A to the notes to the financial statements for details of security given and maturity profile of borrowings

NOTE 17 (b): CURRENT-BORROWINGS

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Secured - at amortised cost		
Rupee Term Loan from banks * (Current Maturities of Long Term Borrowings)	40.23	29.15
Working Capital Loans from banks**	127.59	101.50
Unsecured Loan		
Public Fixed Deposits ***	49.49	79.69
Total current borrowing	**217.31**	**210.34**

* represents term loan repayments within next 12 months

** Refer Annexture A to the notes to the financial statements for details of security given and maturity profile of borrowings

*** Fixed deposits from public carries interest @ 9.55 to 11.75% p.a.

(All amounts in Rs. Crores, unless otherwise stated)

NOTE 18: OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Financial liabilities		
Deposits from customers and others	0.19	0.19
Unclaimed dividends	0.03	0.05
Total Current other financial liabilities	**0.21**	**0.24**
Non Current		
Financial liabilities		
Deposits from customers and others	2.86	-
Less: Discounting at Fair Value as per Ind AS	1.44	-
Total Non current other financial liabilities	**1.42**	**-**
Total other financial liabilities	**1.63**	**0.24**

For explanations on the Company's interest risk, foreign currency risk and liquidity risk management processes, refer to note 40.

Financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables (Note 20)	80.26	91.58
Other financial liabilities (Note 18)	0.21	0.24
Total financial liabilities	**80.47**	**91.82**

NOTE 19: PROVISIONS

Particulars		As at March 31, 2025	As at March 31, 2024
Non-current			
Employee benefit obligations:			
Compensated absences		3.52	3.63
Gratuity		9.48	-
Total non- current employee benefit obligations	**(a)**	**13.00**	**3.63**
Current			
Employee benefit obligations:			
Compensated absences		0.53	0.52
Gratuity		1.89	9.31
Total current employee benefit obligations	**(b)**	**2.41**	**9.83**
Total Provisions	**(a+b)**	**15.41**	**13.46**

Employee benefits obligations

a) Gratuity

The Company provides gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity is payable on retirement or termination whichever is earlier. The level of benefits provided depends on the member's length of service and salary. The gratuity plan is funded plan.

b) Compensated absences

The leave obligation cover the Company's liability for earned leaves.

Also refer note 33 for detailed disclosure.

(All amounts in Rs. Crores, unless otherwise stated)

NOTE 20 (a): TRADE AND OTHER PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables - current		
Outstanding dues of micro and small enterprises (Refer note 37)	11.12	11.47
Outstanding dues other than micro and small enterprises	69.14	80.11
Total current trade payables	**80.26**	**91.58**

Trade payables are non-interest bearing and are normally settled on 0 - 90 days terms.

For explanations on the Company's foreign currency risk and liquidity risk management processes, refer to note 40.

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following period from due date of payment					Total
	Not due	Less than 1 year	1–2 years	2–3 years	More than 3 years	
Trade payables						
Undisputed dues - MSME	7.63	3.45	0.03	0.01	-	11.12
Undisputed dues - Others	42.84	17.19	5.64	3.24	0.23	69.14
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	50.47	**20.64**	**5.67**	**3.25**	**0.23**	**80.26**

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following period from due date of payment					Total
	Not due	Less than 1 year	1–2 years	2–3 years	More than 3 years	
Trade payables						
Undisputed dues - MSME	7.84	3.61	0.03	-	-	11.47
Undisputed dues - Others	36.63	36.53	6.93	0.01	-	80.11
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	44.47	**40.14**	**6.96**	**0.01**	**-**	**91.58**

NOTE 20 (b): OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Advances from customers	1.00	2.04
Other payables		
Statutory dues including provident fund and tax	0.44	0.32
Tax Deducted at source	1.28	4.26
Interest Payable	2.55	1.36
Others	19.39	19.49
Total other liabilities	**24.66**	**27.47**

(All amounts in Rs. Crores, unless otherwise stated)

NOTE 21: LEASE LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Lease Liability	10.81	0.94
Total other non-current liabilities	**10.81**	**0.94**
Current		
Lease Liability	0.74	0.30
Total other current liabilities	**0.74**	**0.30**
Total lease liabilities	**11.55**	**1.24**

Maturity Analysis of Lease Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than 1 year	0.74	0.30
later than 1 year and not later than 5 years	4.74	0.94
later than 5 years	6.07	-
Total	**11.55**	**1.24**

Amount Recognised in Profit and Loss

Particulars	As at March 31, 2025	As at March 31, 2024
Expenses relating to short term lease	1.27	0.40
Total	**1.27**	**0.40**

The following is the movement in lease liabilities during the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1.24	1.49
Additions	10.81	-
Finance cost accured during the Year	0.79	0.15
Deletions	-	-
(Gain)/Loss On Modification/Disposal Of Right of use the assets	-	-
Payment of lease liabilities	(1.27)	(0.40)
Adjustment	-	-
Balance at the end of the year	**11.55**	**1.24**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the company has concluded that no changes are required to lease period relating to the existing lease contracts.

(All amounts in Rs. Crores, unless otherwise stated)

NOTE 22: REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Products	737.85	694.53
	737.85	**694.53**
Other operating income		
Sale of Scrap	11.93	8.81
Processing charges	0.01	0.01
Income from exports scheme	1.72	0.84
Total revenue from operations	**751.51**	**704.19**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Products	748.32	705.58
Adjustments		
Discounts	(4.88)	(3.14)
Sales return	(5.60)	(7.92)
Net Sale of Products	**737.85**	**694.53**

Performance obligation

The performance obligation is satisfied at the point in time when control of the goods are transferred to the customer, generally in accordance with the delivery terms agreed with the customer and payment is generally due within 0 to 90 days from the date of delivery.

NOTE 23: OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest		
On bank deposits	6.21	6.98
On Others	3.44	2.11
Dividend income		
From non current investment	0.38	0.02
Other non-operating income		
Rent Received	0.47	0.24
Miscellaneous Income	0.96	4.02
Other Gains		
Exchange differences (net)	4.58	4.55
Net gain arising on sale of property, plant and equipment	-	0.01
Total	**16.05**	**17.93**

(All amounts in Rs. Crores, unless otherwise stated)

NOTE 24: COST OF RAW MATERIALS AND COMPONENTS CONSUMED

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw material & Packing Material consumed		
Inventory at the beginning of the year (including goods in transit)	49.64	46.78
Add: Purchases	527.80	487.32
Less: Inventory at the end of the year (including goods in transit)	58.48	49.64
Total	**518.95**	**484.46**
Purchase of Stock in Trade		
Purchase of Traded Goods	0.01	1.76
Total	**0.01**	**1.76**

NOTE 25: (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Stock at the end of the year:		
Finished goods	34.28	31.89
Work-in-progress	20.20	20.11
Scrap	0.18	0.53
	54.66	52.53
Stock at the beginning of the year		
Finished goods	31.89	17.54
Work-in-progress	20.11	15.47
Scrap	0.53	0.21
Impact on restatement	-	11.43
	52.53	**44.65**
(Increase)/decrease in inventory	**(2.13)**	**(7.88)**

NOTE 26: EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus #	64.84	57.94
Gratuity expense (refer Note 33)	1.65	1.55
Contribution to provident fund and other funds	2.59	2.37
Staff welfare expenses #	3.30	3.08
Total	**72.38**	**64.93**

Regrouping of Rs. 0.37 crores for YTD Mar-24 from Staff Welfare to Salaries, wages and bonus

(All amounts in Rs. Crores, unless otherwise stated)

NOTE 27: FINANCE COSTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Bank Interest	71.25	66.58
Other Interest	5.00	10.85
Interest on lease liability	0.79	0.15
Unwinding of net present value	3.04	2.88
Bank Charges and Commission	1.54	2.21
Total	**81.61**	**82.68**

NOTE 28: DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation and amortisation expense		
Depreciation on tangible assets (refer note 3)	40.62	41.35
Depreciation on investment properties (refer note 4)	-	-
Amortisation on intangible assets (refer note 5)	1.41	1.31
Lease Depreciation	0.96	0.33
Total	**42.99**	**42.98**

NOTE 29: OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores	5.08	4.20
Sub Contracting Expenses	2.37	2.75
Power and fuel	42.01	39.31
Freight and forwarding charges	26.40	21.92
Brand Royalty Expenses	14.76	-
Rent	1.22	1.11
Rates and taxes	1.03	0.68
Insurance	1.88	1.95
Repairs and maintenance		
Plant and machinery	2.99	2.62
Buildings	0.49	0.44
Others	1.14	0.70
CSR expenditure (refer below note)	0.00	0.01
Sales Commission	2.17	4.61
Travelling and conveyance	3.54	2.83
Communication cost	0.33	0.37
Printing & Stationery	0.51	0.59
Advertisement and sales promotion	0.32	0.31
Legal and professional fees	7.96	5.68
Directors sitting fees	0.24	0.15
Payment to auditors (refer below note)	0.30	0.30
Allowances for doubtful debts and advances (net)	0.43	18.65
Miscellaneous expenses	10.84	7.77
Total	**126.01**	**116.93**

(All amounts in Rs. Crores, unless otherwise stated)

Payment to auditors (net of GST)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As auditor		
Audit fees	0.22	0.24
Limited review fees	0.06	0.05
Certification Fees	0.01	-
Re-imbursement of expenses	0.01	0.01
Total	**0.30**	**0.30**

Details of CSR Expenditure

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1. Amount required to be spent by the company during the year	-	-
2. Amount of expenditure incurred on:		
(i) Construction of asset	-	-
(ii) on purpose other than (i) above	-	-
3. Shortfall at the end of the year	-	-
4. Total of Previous years shortfall	0.40	0.40
5. Reason for shortfall	-	Shortage of funds
6. Nature of CSR activities	-	Promoting Education, Improving Infrastructure for School, Rural development project
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	–

*Note:- Unspent amount pertaining to financial year 2022-23 has not been deposited in the specified CSR Bank Account.

NOTE 30: EXCEPTIONAL ITEM (REFER NOTE NO. 44)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(Loss) on sale of property, plant and equipment	13.79	(1.60)
Allowance for ICD & doubtful debts	(19.84)	-
Net Exceptional Income	**(6.05)**	**(1.60)**

(All amounts in Rs. Crores, unless otherwise stated)

NOTE 31: INCOME TAX

The note below details the major components of income tax expenses for the year ended March 31, 2025 and March 31, 2024. The note further describes the significant estimates made in relation to Company's income tax position and also explains how the income tax expense is impacted by non-assessable and non-deductible items.

Particulars	March 31, 2025	March 31, 2024
Statement of profit and loss		
Current income tax		
Current income tax charge	-	-
Adjustment in respect of current income tax relating to earlier years	-	(4.48)
Deferred tax		
Relating to origination and reversal of temporary differences	**(16.51)**	**(9.24)**
Income tax expense reported in the statement of profit and loss	**(16.51)**	**(13.72)**

Other Comprehensive Income (OCI)

Particulars	March 31, 2025	March 31, 2024
Tax related to items recognised in OCI during the year	0.16	(0.18)
Income tax charged to OCI	**0.16**	**(0.18)**

Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate as notified under Income Tax Act, 1961 enacted in India for the years ended 31 March 2025 and 31 March 2024.

A) Current tax

Particulars	March 31, 2025	March 31, 2024
Accounting profit before income tax expense	(78.31)	(65.34)
Other comprehensive income before tax	(0.68)	0.77
Total comprehensive income before tax	**(78.99)**	**(64.57)**
Current Tax @ 25.168% (31 March 2024: 25.168%)	**(18.07)**	**(14.77)**
Tax effect of adjustments in calculating taxable income:		
Adjustments of other allowances/disallowances (net) including effect of business combinations	(1.72)	5.34
Income tax adjustments (earlier years)	-	(4.48)
Change in deferred tax due to change in tax rates	-	-
At the effective income tax rate	**(19.80)**	**(13.91)**
Income tax effect on OCI	0.16	(0.18)
Income tax expenses reported in the statement of profit and loss	(16.51)	(13.72)
Income tax total	**(16.35)**	**(13.91)**

B) Deferred tax

Particulars	Balance sheet		Statement of profit and loss	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Depreciation on Property, Plant and Equipment	(71.45)	(44.75)	(26.69)	(10.54)
Disallowances u/s 43B of Income Tax Act	3.88	3.08	0.80	(0.07)
Provision/ Allowances for doubtful debts & advances	10.42	5.03	5.39	4.26
Unabsorbed depreciation	52.58	15.41	37.16	15.41
Deferred tax income	**-**	**-**	**16.66**	**9.06**
Net deferred tax assets/ (Liability)	**(4.57)**	**(21.23)**	**-**	**-**
Reflected in the balance sheet as follows:				
Deferred tax liabilities	(71.45)	(44.75)		
Deferred tax assets	66.88	23.52		
Deferred tax assets/ (Liability)	**(4.57)**	**(21.23)**		

(All amounts in Rs. Crores, unless otherwise stated)

Reconciliation of deferred tax assets net	March 31, 2025	March 31, 2024
Opening balance	(21.23)	(30.29)
Tax income during the year recognised in profit or loss	16.66	9.06
Closing balance	**(4.57)**	**(21.23)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

NOTE 32 (A): COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	Retained earnings	Total
During the year ended 31 March, 2025		
Re-measurement gains on defined benefit plans	(0.52)	(0.52)
	(0.52)	**(0.52)**
During the year ended 31 March, 2024		
Re-measurement gains on defined benefit plans	0.59	0.59
	0.59	**0.59**

NOTE 32 (B): EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year by the weighted average number of equity shares outstanding during the year. The earnings considered in ascertaining the Company's earnings per share ('EPS') comprise the net profit after tax attributable to equity shareholders.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	March 31, 2025	March 31, 2024
Earning per share (Basic and diluted)		
Profit attributable to owners of the Company	(62.00)	(51.62)
Weighted average number of equity shares for the purpose of computing earnings per share (basic and diluted)	13,442,355	13,133,971
Basic and Diluted earnings per share (Amount in Rs.)	(46.12)	(39.31)

NOTE 33: DISCLOSURE PURSUANT TO EMPLOYEE BENEFITS

A. Defined contribution plans:
Amount of INR 2.49 Crores pertaining to contribution to PF and ESIC (31 March 2024: INR 2.31 Crores) is recognised as expenses and included in Note 26 "Employee benefit expense".

B. Defined benefit plans:
The Company has a defined benefit gratuity plan. The fund is administered by ICICI Prudential Life Insurance Company Ltd. The following table summarises the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for gratuity.

Changes in the Present Value of Obligation

Particulars	For the period ending	
	March 31, 2025	March 31, 2024
Present Value of Obligation as at the beginning	14.49	14.93
Current Service Cost	0.99	0.88
Interest Expense or Cost	1.04	1.11
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	0.52	0.28
- experience variance (i.e. Actual experience vs assumptions)	0.22	(1.01)
- others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(0.98)	(1.71)
Transfer In / (Out)	-	-
Effect of business combinations or disposals	-	-
Present Value of Obligation as at the end	**16.26**	**14.49**

Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013

Particulars	For the period ending	
	March 31, 2025	March 31, 2024
Current Liability (Short term)	1.89	1.46
Non-Current Liability (Long term)	14.37	13.02
Present Value of Obligation	**16.26**	**14.49**

Changes in the Fair Value of Plan Assets

Particulars	For the period ending	
	March 31, 2025	March 31, 2024
Fair Value of Plan Assets as at the beginning	**5.17**	**6.16**
Investment Income	0.37	0.46
Employer's Contribution	-	-
Employee's Contribution	-	-
Benefits Paid	(0.71)	(1.50)
Return on plan assets, excluding amount recognised in net interest expense	0.06	0.05
Transfer In / (Out)	-	-
Fair Value of Plan Assets as at the end	**4.89**	**5.17**

(All amounts in Rs. Crores, unless otherwise stated)

The fair value of the plan assets at the end of the reporting period for each category, are as follows.

Particulars	For the period ending	
	March 31, 2025	March 31, 2024
Funds managed by Insurer	4.89	5.17
Total	**4.89**	**5.17**

Asset and Liability (Balance Sheet Position)

Particulars	For the period ending	
	March 31, 2025	March 31, 2024
Present value of obligation	16.26	14.49
Fair value of Plan assets	4.89	5.17
Surplus/Deficit	(11.37)	(9.31)
Effects of Assets ceilling, if any	-	-
Net Asset/(Liability)	**(11.37)**	**(9.31)**

Expenses Recognised in the Income Statement

Particulars	For the period ending	
	March 31, 2025	March 31, 2024
Current Service Cost	0.99	0.88
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	0.67	0.65
Expenses Recognised in the Income Statement	**1.65**	**1.53**

Other Comprehensive Income

Particulars	For the period ending	
	March 31, 2025	March 31, 2024
Actuarial (gains) / losses		
- change in demographic assumptions	-	-
- change in financial assumptions	0.52	0.28
- experience variance (i.e. Actual experience vs assumptions)	0.22	(1.01)
- others	-	-
Return on plan assets, excluding amount recognised in net interest expense	(0.06)	(0.05)
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income	**0.68**	**(0.77)**

Principal Acturial Assumptions

Particulars	As on	
	March 31, 2025	March 31, 2024
Discount rate (per annum)	6.65%	7.15%
Salary growth rate (per annum) Caprihans India Ltd.	6.50%	10% p.a. for first two years 6.5% p.a. thereafter
Expected average remaining working lives (in years)- Gratuity	15.78 Years	15.78 Years
Salary growth rate (per annum)- PPI division	10% p.a.	10% p.a.

Demographic Assumptions

Particulars	As on	
	March 31, 2025	March 31, 2024
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	58 Years	58 Years
Attrition / Withdrawal rates, based on age: per annum		
Upto 44 years (Caprihans)	5.00%	5.00%
Above 44 years (Caprihans)	7.00%	7.00%
PPI division	5.00%	5.00%

Sensitivity Analysis

Particulars	As at March 31, 2025		As at March 31, 2024	
Defined Benefit Obligation (Base)	**16.26**		**14.49**	
Particulars	**Decrease (In Crores)**	**Increase (In Crores)**	**Decrease (In Crores)**	**Increase (In Crores)**
Discount Rate (- / + 1%)	17.39	15.25	15.51	13.58
(% change compared to base due to sensitivity)	6.95%	-6.20%	7.00%	-6.30%
Salary Growth Rate (- / + 1%)	15.40	17.14	13.68	15.31
(% change compared to base due to sensitivity)	-5.33%	5.40%	-5.60%	5.70%
Attrition Rate (- / + 50% of attrition rates)	16.50	16.07	14.65	14.36
(% change compared to base due to sensitivity)	1.49%	-1.21%	1.10%	-0.90%
Mortality Rate (- / + 10% of mortality rates)	16.27	16.26	14.49	14.49
(% change compared to base due to sensitivity)	0.02%	-0.02%	0.01%	-0.01%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Gratuity amount of Rs. 0.38 Crores which was due in 2023-24 and same has been paid in the year 2024-25.

The major categories of plan assets of the fair value of the total plan assets of gratuity are as follows:

Particulars	March 31, 2025	March 31, 2024
Insured managed funds	4.89	5.17
(%) of total plan assets	100%	100%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The followings are the expected future benefit payments for the defined benefit plan:

Particulars	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)		
Gratuity	1.89	1.46
Between 2 and 5 years		
Gratuity	8.08	6.74
Between 6 and 10 years		
Gratuity	6.97	7.83
Beyond 10 years		
Gratuity	10.41	9.60
Total expected payments	**27.35**	**25.65**

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	March 31, 2025	March 31, 2024
Gratuity	6 years	7 years

The Company's best estimate of Contribution to Gratuity during the next year is Rs.12.42 crores.

NOTE 34: COMMITMENTS AND CONTINGENCIES

a. Capital and other commitments

Particulars	March 31, 2025	March 31, 2024
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2.06	1.53

b. Contingent liabilities

Particulars	March 31, 2025	March 31, 2024
Contingent liabilities not provided for		
a. Demands of Excise authorities which are disputed in appeals by the Company	0.62	0.62
b. Other excise notices pending adjudication	0.60	0.92
a. Demands of GST which are disputed in appeals by the Company	1.98	0.79
c. Demands of Income tax authorities which are disputed in appeals and not provided for	5.29	5.29
d. Claims against the company not acknowledged as debts - estimated	5.02	5.12
	13.51	**12.75**

NOTE 35: RELATED PARTY TRANSACTIONS

Related parties have been identified on the basis of representation made by the Key Management Persons and taken on record by the Board. Disclosures of transactions with related parties are as under:

A. Description of related parties

i) Name of the related party and nature of relationship where control exists

Related party category	Name of the Entity
Holding company	Bilcare Mauritius Limited (upto 21/03/2024)
Holding company	Bilcare Limited (w.e.f. 22/03/2024)
Wholly Owned Subsidiary company	Bilcare Research GMBH, Germany
Fellow Subsidiary	Bilcare Inc, USA
Relatives of Key Management Personnel	Mr. Mohan H. Bhandari
	Ms. Nutan M. Bhandari
	Mr. Shreyans M. Bhandari
	Ms. Ruchi Bhandari

(All amounts in Rs. Crores, unless otherwise stated)

ii) Key Management Personnel

Name	Name of the office held
Ms. Ankita J. Kariya	Chairperson and Managing Director
Mr. Somenath Mukherjee	Executive Director (Wholetime Director)
Mr. Nitin K Joshi	Independent Director (upto 25/09/2024)
Mr. Siddharth S. Shetye	Independent Director (upto 25/09/2024)
Mr. Sudhir Pendse	Independent Director
Mr. Avinash Joshi	Independent Director
Mr. Pramod Lalchand Toshniwal	Independent Director (w.e.f. 04/09/2024)
Mr. Kavaseri Ramaswamy Viswanathan	Independent Director (w.e.f. 04/09/2024)
Mr. Pritam Paul	Company Secretary (CFO up to 25/10/2024))
Mr. Guman Mal Jain	Chief Financial Officer (w.e.f. 26/10/2024)

B. Transactions with related parties

Related party category	Name of the related party	March 31, 2025	March 31, 2024	Nature of transaction
Holding Company	Bilcare Limited	0.60	0.55	Receipt of Rent and Reimbursement of Electricity Expenses
Holding Company	Bilcare Limited	0.19	1.32	Payment of Rent
Holding Company	Bilcare Limited	-	12.64	Advance against royalty payable in accordance to Brand usage agreement
Holding Company	Bilcare Limited	14.76	-	Brand Royalty Paid
Holding Company	Bilcare Limited	0.34		Towards Reimbursement of GMC & GPA Premium
Holding Company	Bilcare Inc, USA	0.22	0.88	Towards Reimbursement of Expenses
Holding Company	Bilcare Inc, USA	0.31	-	CIL Customer Collection received at Bilcare, USA.
Holding Company	Bilcare Limited	-	0.50	Payment of Corporate Guarantee Fees
Wholly Owned Subsidiary company	Bilcare Research GMBH	0.17	-	Towards Reimbursement of Expenses
Wholly Owned Subsidiary company	Bilcare Research GMBH	0.23	-	Investment in 100% subsidiary company
Holding Company	Bilcare Limited	0.20	-	Payment of Dividend on 0.1% Redeemable Preference Shares
Holding Company	Bilcare Limited	46.35	-	Redemption of 0.1% Redeemable Preference Shares
Holding Company	Bilcare Limited	1.49	-	Allotment of Equity share
Holding Company	Bilcare Limited	28.31	-	Share premium of Equity Share allotment
Holding Company	Bilcare Limited	16.55	-	Pending Allotment of Convertible warrant
Total		**109.72**	**15.89**	

(All amounts in Rs. Crores, unless otherwise stated)

C. Outstanding with / from related party

Nature of balances	Name of the related party	March 31, 2025	March 31, 2024
Accounts receivable from Ultimate Holding company			
Trade and other receivables	Bilcare Limited	2.25	15.38
Redeemable Preference shares	Bilcare Limited	166.65	213.00
Other Receivables (Towards Reimbursement of Expenses)	Bilcare Inc	1.42	0.88
Other Receivables (Towards Reimbursement of Expenses)	Bilcare Research GMBH	0.17	-
Advance Royalty to related party	Bilcare Limited	2.34	12.64
Total		**172.84**	**241.90**

Terms and conditions of transactions with related parties

Outstanding balances are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Transactions with key management personnel

Compensation of key management personnel of the Company

Particulars	March 31, 2025	March 31, 2024
Ms. Ankita Kariya, Managing Director		
Short-term Employee Benefits	0.73	0.61
Post-Employment Benefits	0.05	0.04
Total	**0.77**	**0.65**

Particulars	March 31, 2025	March 31, 2024
Mr. Robin Banerjee (President till 29.05.2023)		
Short-term Employee Benefits	-	0.36
Post-Employment Benefits	-	0.52
Total	**-**	**0.88**

Particulars	March 31, 2025	March 31, 2024
Mr. Somenath Mukherjee, President (upto 28.05.2023) & Executive Director (w.e.f. 29.05.2023)		
Short-term Employee Benefits	1.03	0.94
Post-Employment Benefits	0.06	0.06
Total	**1.09**	**1.00**

Notes to the Standalone financial statements for the year ended 31 March 2025

(All amounts in Rs. Crores, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Mr. Shreyans Bhandari, President (w.e.f. 01.06.2023)		
Short-term Employee Benefits	0.72	0.45
Post-Employment Benefits	0.01	-
Total	**0.73**	**0.45**

Particulars	March 31, 2025	March 31, 2024
Ms. Ruchi Bhandari, Vice-President -International Business Development (w.e.f. 01.06.2023)		
Short-term Employee Benefits	0.42	0.30
Post-Employment Benefits	0.01	0.00
Total	**0.43**	**0.30**

Particulars	March 31, 2025	March 31, 2024
Mr. Pritam Paul, Company Secretary (CFO Till 25th Oct 24)		
Short-term Employee Benefits	0.51	0.48
Post-Employment Benefits	0.02	0.04
Total	**0.53**	**0.52**

Particulars	March 31, 2025	March 31, 2024
Mr. Guman Mal Jain , CFO (w.e.f. 26th Oct 24)		
Short-term Employee Benefits	0.35	-
Post-Employment Benefits	0.02	-
Total	**0.37**	**-**

The above figures exclude provision for gratuity and leave encashment which are actuarially determined on an overall basis.

Sitting fees paid to key management personnel of the Company

Particulars	Name of the office held	March 31, 2025	March 31, 2024
Ms. Ankita J. Kariya	Chairperson & Managing Director	-	-
Mr. Somenath Mukherjee	Executive Director	-	-
Mr. Sudhir Pendse	Independent Director	0.06	0.05
Mr. Avinash Joshi	Independent Director	0.06	0.02
Mr. Nitin K Joshi (upto 25/09/2024)	Independent Director	0.02	0.04
Mr. Siddharth S. Shetye (upto 25/09/2024)	Independent Director	0.03	0.05
Mr. Kavaseri Ramaswamy Viswanathan (w.e.f. 04/09/2024)	Independent Director	0.04	-
Mr. Pramod Lalchand Toshniwal (w.e.f. 04/09/2024)	Independent Director	0.03	-
Total		**0.24**	**0.15**

(All amounts in Rs. Crores, unless otherwise stated)

NOTE 36: OPERATING SEGMENT

The Company is primarily engaged in Pharma packaging solutions. Information reported to and evaluated regularly by chief operating decision maker for the purpose of resource allocation and assessing performance focuses on the business as a whole. Accordingly there is no other separate segment as per Indian Accounting Standard 108 dealing with "Operating Segment". The revenue from transactions with a single customer does not exceed 10% of the total revenues of the Company.
Company's revenue is from sale of Pharma packaging products

Particulars	March 31, 2025	March 31, 2024
a) Revenue from External Customers		
Sale of products		
Within India	522.69	501.69
Outside India	215.16	192.84
Total	**737.85**	**694.53**

NOTE 37: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

	Particulars	March 31, 2025	March 31, 2024
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	- Principal amount due to micro and small enterprises	11.12	11.47
	- Interest due on above (*)	0.31	1.10
(ii)	The amount of interest paid by the buyer in terms of section 16 of the 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 period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006. (*)	0.90	0.56
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	1.22	0.76
(v)	The amount of further interest remaining due and payable even in the succeeding years, 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 the MSMED Act, 2006 and subsequent amendments from time to time (*)	1.55	0.76

(*) As per the terms of the commercial agreements with micro, small and medium enterprises there is no interest amount to be paid / payable by the Company.

NOTE 38: FAIR VALUE DISCLOSURES FOR FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Management believes that the fair values of non-current financial assets (loans and others), current financial assets (e.g., cash and cash equivalents, trade and other receivables and loans), non-current financial liabilities and current financial liabilities (e.g.,trade payables and other payables and others) approximate their carrying amounts and accordingly, separate disclosure have not been made.

NOTE 39: EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT (R&D)

The Company received from Ministry of Science & Technology, Government of India recognition for In House R&D Unit at its Nashik, Khed and Thane Factory. R&D cost that are not eligible for capitalisation have been expensed in the period incurred during the year ended 31 March 2025 INR 1.99 Crores) (31 March 2024 INR 1.58 Crores) and they are recognised in other expenses.

The details of expenditure incurred on R&D for the financial year ended 31 March 2025 are as under:

Particulars	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
	Thane Unit	Nashik Unit	Pune Unit	Total
Capital	-	-	0.05	0.05
Revenue	0.15	0.80	0.99	1.94
Total	**0.15**	**0.80**	**1.04**	**1.99**

The details of expenditure incurred on R&D for the financial year ended March 31, 2024 are as under:

Particulars	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
	Thane Unit	Nashik Unit	Pune Unit	Total
Capital	-	0.01	0.15	0.16
Revenue	0.15	0.46	0.81	1.42
Total	**0.15**	**0.47**	**0.96**	**1.58**

NOTE 40: FINANCIAL INSTRUMENTS

A. Accounting classification and fair values

The Company's principal financial liabilities comprise of trade and other payables and other financial liabilities. The Company's principal financial assets includes loans, trade receivables, cash and bank balances, other assets and other financial assets that derive directly from its operations.

2025	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial Assets								
Investments								
Unquoted equity instruments*	-	10.69	-	10.69	-	-	10.69	10.69
Loans	-	-	0.14	0.14	-	-	-	-
Other financial assets	-	-	87.10	87.10	-	-	-	-
Current Financial Assets								
Current investments	-	-	-	-	-	-	-	-
Trade Receivables	-	-	114.86	114.86	-	-	-	-
Cash and Cash equivalents	-	-	5.61	5.61	-	-	-	-
Other bank balances	-	-	0.03	0.03	-	-	-	-
Loans	-	-	0.21	0.21	-	-	-	-
Other financial assets	-	-	3.04	3.04	-	-	-	-
Total	**-**	**10.69**	**210.99**	**221.68**	**-**	**-**	**10.69**	**10.69**
Non Current Financial Liabilities								
Lease Liability	-	-	10.81	10.81	-	-	-	-
Others	-	-	1.42	1.42	-	-	-	-
Current Financial Liabilities								
Borrowings	-	-	217.31	217.31	-	-	-	-
Lease Liability	-	-	0.74	0.74	-	-	-	-
Trade Payables	-	-	80.26	80.26	-	-	-	-
Other Financial Liabilities	-	-	0.21	0.21	-	-	-	-
Total	**-**	**-**	**310.75**	**310.75**	**-**	**-**	**-**	**-**

(All amounts in Rs. Crores, unless otherwise stated)

2024	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial Assets								
Investments								
Unquoted equity instruments*	-	7.65	-	7.65	-	-	7.65	7.65
Loans	-	-	0.08	0.08	-	-	-	-
Other financial assets	-	-	87.61	87.61	-	-	-	-
Current Financial Assets								
Current investments	-	-	-	-	-	-	-	-
Trade Receivables	-	-	155.23	155.23	-	-	-	-
Cash and Cash equivalents	-	-	8.83	8.83	-	-	-	-
Other bank balances	-	-	18.57	18.57	-	-	-	-
Loans	-	-	14.40	14.40	-	-	-	-
Other financial assets	-	-	2.09	2.09	-	-	-	-
Total	**-**	**7.65**	**286.81**	**294.46**	**-**	**-**	**7.65**	**7.65**
Non Current Financial Liabilities								
Lease Liability	-	-	0.94	0.94	-	-	-	-
Others	-	-	-	-	-	-	-	-
Current Financial Liabilities								
Borrowings	-	-	210.34	210.34	-	-	-	-
Lease Liability	-	-	0.30	0.30	-	-	-	-
Trade Payables	-	-	91.58	91.58	-	-	-	-
Other Financial Liabilities	-	-	0.24	0.24	-	-	-	-
Total	**-**	**-**	**303.39**	**303.39**	**-**	**-**	**-**	**-**

* For certain unquoted equity investments categorized under level 3, cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represent the best estimate of fair value within that range.

Measurement of fair values

The basis of measurement in respect to each class of financial asset / liability is disclosed in Note 2.2 (iii) of the financial statements.

B. Financial risk management

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees and advises on these risks. The Company's senior finance team advises on financial risks and provides assurance that the Company's financial risk are identified, measured, managed and mitigated in accordance with general risk mitigation policies and objectives. All derivative activities are carried out by senior finance team who has the appropriate skills, expertise and experience and is being overseen by the Managing Director from time to time as per business needs. It is the Company's policy that no trading in derivatives for speculative purposes be undertaken. The Board of Directors review and agree policies for managing each of these risks, which are summarised below:

(a) 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 three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, trade and other receivables and trade and other payables.

The sensitivity analysis in the following sections relate to the position as at 31 March 2025 and 31 March 2024.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of the hedge designations in place at 31 March 2025.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, pension and other post-retirement obligations and provisions.

The following assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company generally utilises fixed rate borrowings and therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in the market interest rates.

Interest Rate Sensitivity Analysis

Particulars			March 31, 2025		March 31, 2024	
	Balance as on Mar-25	Balance as on Mar-24	Increase in 50 basis points	Decrease in 50 basis points	Increase in 50 basis points	Decrease in 50 basis points
Long-Term Borrowings	481.97	564.12	(2.41)	2.41	(2.82)	2.82
Short-Term Borrowings	127.59	101.50	(0.64)	0.64	(0.51)	0.51
Total	**609.56**	**665.62**	**(3.05)**	**3.05**	**(3.33)**	**3.33**

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Following table demonstrates Company's foreign currency exposure

Nature of exposure	Currency	March 31, 2025			March 31, 2024		
		Foreign currencies	Foreign exchange rate	INR Crores	Foreign currencies	Foreign exchange rate	INR Crores
Receivables -							
Export Trade receivables	USD	5,050,565	85.58	43.22	5,173,397	83.37	43.13
	EUR	513,984	92.32	4.75	412,638	90.22	3.72
	AED	-	-	-	-	-	-
	SGD	-	-	-	-	-	-
	GBP	253,229	110.74	2.80	216,242	105.29	2.28
				-			-
Payables -				-			-
Import Trade payables	USD	2,664,375	85.58	22.80	4,867,131	83.46	40.62
	EUR	435,640	92.32	4.02	-	-	-
	AED	-	-	-	-	-	-
	SGD	-	-	-	-	-	-
	GBP	1,002	110.74	0.01	-	-	-

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rate, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Change in USD rate	Effect on profit before tax-gain/ (loss) (INR Crores)	Change in EUR rate	Effect on profit before tax-gain /(loss) (INR Crores)	Change in GBP rate	Effect on profit before tax-gain /(loss) (INR Crores)
31 March 2025	+5%	1.02	+5%	0.04	+5%	0.14
	-5%	(1.02)	-5%	(0.04)	-5%	(0.14)
31 March 2024	+5%	0.13	+5%	0.19	+5%	0.11
	-5%	(0.13)	-5%	(0.19)	-5%	(0.11)

(All amounts in Rs. Crores, unless otherwise stated)

Commodity price risk
The Company is affected by the price volatility of resin, base raw material for manufacturing PVC Films and being sourced from both domestic and international suppliers. The price volatility is due to demand-supply position in international market and exchange impact arising due to delivery lead time. The upward or downward trend in raw material is generally being passed on to the end customer other than exceptional cases as per business needs and therefore neutralising the exchange risks arising therefrom and as such the impact of such volatility, is difficult to be quantified or measured.

Credit risk
Credit risk is the risk that a 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) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. A provision is created for a counter party whose payment is due more than 180 days after its due date.

Trade receivables
Customer credit risk is managed by each business unit subject to 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 and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows.

Particulars	As at March, 31 2025	As at March, 31 2024
India	76.26	120.19
Other Regions	38.60	35.04
Total	**114.86**	**155.23**

An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 11. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Movement of loss allowance provision - Trade Receivables

Particulars	March 31, 2025	March 31, 2024
Loss allowance at the beginning of the year	7.98	3.37
Add/ (Less): Changes in Loss Allowances	3.86	4.61
Loss Allowance at the end of the year	**11.84**	**7.98**

Financial instruments and cash deposits

(c) Liquidity risk
Liquidity risk is the risk that the Company may encounter difficulty in meeting its obligations. The Company monitors its liquidity position on the basis of expected cash flows. The Company's approach is to ensure that it has sufficient liquidity to meet its obligations at all point in time.

(All amounts in Rs. Crores, unless otherwise stated)

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

Particulars	Due in 1 year	Due in 1 to 5 years	Due after 5 years	Total
Year ended March 31, 2025				
Non-derivative financial liabilities				
Borrowings	167.82	235.64	206.10	609.56
Trade, other payables and other financial liabilities	80.45	-	-	80.45
Public Fixed Deposits	49.49	-	-	49.49
Lease Liabilities	0.74	4.74	6.07	11.55
	298.49	**240.38**	**212.17**	**751.05**
Year ended March 31, 2024				
Non-derivative financial liabilities				
Borrowings	130.65	275.87	259.10	665.62
Trade, other payables and other financial liabilities	91.77	-	-	91.77
Public Fixed Deposits	79.69	-	-	79.69
Lease Liabilities	0.30	0.94	-	1.24
	302.41	**276.81**	**259.10**	**838.32**

The disclosed financial derivative instruments in the above table are the gross undiscounted cash flows. However, those amounts may be settled gross or net.

NOTE 41: CAPITAL 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 ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

Particulars	March 31, 2025	March 31, 2024
Total Borrowings	683.77	773.72
Less: Cash and Cash equivalent	5.61	27.39
Less: Current investments	-	7.65
Less: Intercorporate deposits/Loans	-	14.00
Adjusted Net (cash)/debt	**678.16**	**724.67**
Total Equity	**432.35**	**488.17**
Net Debt Ratio	**156.85%**	**148.45%**

(All amounts in Rs. Crores, unless otherwise stated)

NOTE 42: KEY FINANCIAL RATIOS

Ratio	Numerator	Denominator	Current year	Previous year	% Variance	Remarks for variance more than 25%
Current ratio (in times)	Total current assets	Total current liabilities	0.79	0.99	-20.68%	Not Applicable
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	4.65	5.06	-8.21%	Not Applicable
Trade receivables turnover ratio (in times)	Net Credit Sales	Average trade receivables	5.56	4.19	32.97%	Increase in Sales & Better realization
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	1.61	1.59	1.31%	Not Applicable
Trade payables turnover ratio (in times)	Total Purchases	Average trade payables	6.02	4.16	44.72%	Increase in Sales & reduction in Credit Term
Debt service coverage ratio (in times) *	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	0.84	0.91	-8.44%	Not Applicable
Net profit ratio (in%)	Profit for the year	Revenue from operations	-8.22%	-7.33%	12.19%	Not Applicable
Return on equity ratio (in%)	Profit for the year less Preference dividend (if any)	Average total equity	-14.29%	-10.58%	35.06%	Due to USD appreciation, Margin eroded
Return on capital employed (in%)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.74%	3.39%	-78.32%	Due to RPS Redemption
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	(10.79)	(228.23)	-95.27%	Reduction in Working Capital
Return on investment (in%)	Income generated from invested funds	Average invested funds in treasury Investments	-	-	-	Not Applicable

NOTE 43: NO TRANSACTIONS TO REPORT AGAINST THE FOLLOWING DISCLOSURE REQUIREMENTS AS NOTIFIED BY MCA PURSUANT TO AMENDED SCHEDULE III :

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

2) The Company did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current and previous year.

3) During the year the Company has not created any charge beyond the statutory period of thirty days in respect of loan availed from banks. Registration of charges or satisfaction with Registrar of Companies

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

5) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

   b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

6) 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,

7) The Company does not have 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

8) The Company has filed monthly statements of current assets with the banks in agreement with the books of accounts except for quarter ended March 2025 for which there is a difference of Rs. 1.12 Crores due to impact of revenue recognition as per Ind AS 115.

9) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.

10) The Company has not made any Loans or Advances in the nature of loans that are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

    (a) repayable on demand or

    (b) without specifying any terms or period of repayment

11) The company has not been declared as a wilful defaulter

12) The Company has complied with number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017

NOTE 44:

Exceptional Items are as under:
For the year ended March 31, 2025:

a) The Company has executed the deed of assignment with the buyer on January 27, 2025 for transfer of the leasehold rights of Factory Land along-with the Building, situated at Thane, Maharashtra for a consideration of 75 crores. Profit of Rs 15.31 crores on the aforesaid transfer has been disclosed under exceptional item.

b) Subsequent to transfer of leasehold rights of Factory Land and Building situated at Thane, certain Plant and Machinery has been disposed off resulting in loss of Rs. 1.53 crores and the same has been disclosed under exceptional item.

c) Due to uncertainty related to recovery of outstanding Inter Corporate Deposit and debtors from Anax Industries Limited provision of Rs. 19.84 crores has been recorded for the year ended March 31, 2025 and disclosed under exceptional items.

For the year ended March 31, 2024 :

a) Exceptional Items represents loss on sale of office premises, for the year ended March 31, 2024.

NOTE 45:

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the same was not operated through out year at database level. The Company is in the process of enabling the audit trail and maintaining daily back up of audit trail (edit logs).

NOTE 46:

In respect of the arrangement with Bilcare Limited for the repayment of principal and interest on the public fixed deposit liability taken over by the Company as per the Business Transfer Agreement, the outstanding as at March 31, 2025 is Rs. 49.49 crores (including interest). The statutory compliances related to Public fixed deposit is the responsibility of Bilcare Limited.

NOTE 47:

The previous years numbers has been restated wherever application for better presentation.

As per our report of even date
For Batliboi & Purohit
Chartered Accountants
ICAI Firm Registration No.: 101048W

For and on behalf of the Board of Directors of Caprihans India Limited

Per Kaushal Mehta	**Ankita J. Kariya**	**Somenath Mukherjee**	**Guman Mal Jain**	**Pritam Paul**
Partner	Chairperson & Managing Director	Executive Director	Chief Financial Officer	Vice President & Company Secretary
Membership No.: 111749	DIN: 08292735	DIN:00567173	Membership No. 079381	Membership No: F 5861
Place: Mumbai	Place: Mumbai	Place: Pune	Place: Pune	Place: Pune
Date: May 24, 2025	Date: May 24, 2025	Date: May 24, 2025	Date: May 24, 2025	Date: May 24, 2025

(All amounts in Rs. Crores, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Secured Loan		
Rupee Term Loan from Bank		
Non-Current Borrowings		
1. Janata Sahakari Bank Ltd (JSBL)	24.10	28.50
(Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
2. Cosmos Co-operative Bank Ltd. (COSMOS)	45.17	50.69
(Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
3. The Maharashtra State Co-operative Bank Ltd. (MSCL)	360.54	441.55
(Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
4. The Vishweshwar Sahakari Bank Ltd. (VSBL)	11.93	14.24
(Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
Total	**441.74**	**534.97**
Current-Borrowings		
Rupee Term Loan from Bank		
1. Janata Sahakari Bank Ltd (JSBL)	2.10	1.77
(Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
2. Cosmos Co-operative Bank Ltd. (COSMOS)	4.24	3.03
(Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
3. The Maharashtra State Co-operative Bank Ltd. (MSCL)	32.84	23.45
(Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
4. The Vishweshwar Sahakari Bank Ltd (VSBL)	1.06	0.89
(Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
Total	**40.23**	**29.15**

(All amounts in Rs. Crores, unless otherwise stated)

Notes:

1) Maturity Profile of Secured loans

Particulars	Due in 1 year (Current)	Due in 1 to 5 years	Due after 5 years (Non-current)	As at March 31, 2025
1. Janata Sahakari Bank Ltd; Pune	2.10	12.30	11.80	26.20
2. Cosmos Co-operative Bank	4.24	24.82	20.36	49.41
3. The Maharashtra State Co-operative Bank Ltd.	32.84	192.32	168.22	393.38
4. The Vishweshwar Sahakari Bank Ltd; Pune	1.06	6.20	5.73	12.99
Total	**40.23**	**235.64**	**206.10**	**481.97**

2) Security

(i) Term loans from consortium banks are secured as under -

MSC bank - secured by exclusive charge on the fixed assets at Nasik plant and pari-passu charge on the fixed assets at Taloja and Shiroli.

JSBL - secured by exclusive charge on the Fixed Deposits of Rs.26.41 Cr.and pari-passu charge on the fixed assets at Taloja and Shiroli.

VSBL - secured by exclusive charge on the Fixed Deposits of Rs.13 Cr.and pari-passu charge on the fixed assets at Taloja and Shiroli.

Cosmos Bank - secured by exclusive charge on the Fixed Deposits of Rs.30 Cr., Land at Gat No. 321/322 at Pimpri Budruk, sindh society bunglow and pari-passu charge on the fixed assets at Taloja and Shiroli.

(ii) Guarantees -

1) Personal guarantee from promoters :

a) Mr. Mohan Bhandari
b) Ms. Ankita Kariya
c) Mr. Shreyans Bhandari

2) Corporate guarantee from Bilcare Limited

Current Borrowings

Particulars	March 31, 2025	March 31, 2024
Working Capital Loans	127.59	101.50
Total	**127.59**	**101.50**

(i) The working capital loans from bank include cash credit facility which are renewed annually. This facility carries an interest rate ranging from 9% to 15% p.a.

(ii) Working capital loans from banks are secured as under -

Cosmos Bank - secured by exclusive charge on the Fixed Deposits of Rs. 34 Cr.Land at Gat No. 321/322 at Pimpri Budruk, sindh society bunglow and first pari-passu charge on the current assets of the company.

BOM - secured by first pari-passu charge on the current assets of the company.

The working capital loans are also secured by -

1) Personal guarantee from promoters

a) Mr. Mohan Bhandari
b) Ms. Ankita Kariya
c) Mr. Shreyans Bhandari

2) Corporate guarantee from Bilcare Limited

CONSOLIDATED
IND AS FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CAPRIHANS INDIA LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of CAPRIHANS INDIA LIMITED ("the Parent") and its subsidiary, (the Parent and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the consolidated financial statements, including a summary of 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, and based on the consideration of reports of the other auditor on separate financial statements of the subsidiary referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated Loss, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us along with unaudited financial statements / information certified by the management in respect of one subsidiary referred to in the sub-paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of matter

We draw attention to note 46 of the consolidated financial statements pertaining to the arrangement and agreement with Bilcare Limited ("the Bilcare") in respect of repayment of principal and interest on the Public Fixed Deposit liability taken over by the Company, having carrying amount of Rs 109.60 crores as at March 27, 2023 as per the Slump Sale Agreement, which had matured but remained unpaid by the Pharma Packaging Innovation (PPI) division of the Bilcare. As per the agreement the statutory compliances related to Public Fixed Deposit under the Companies Act, 2013 is the responsibility of the Bilcare. As at March 31, 2025 the total outstanding amount of the aforesaid Public Fixed Deposit liability (including interest) is Rs 49.49 crores.

Our opinion is not modified in respect of this matter.

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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	**How our audit addressed the key audit matter**
Revenue recognition (as described in Note 2.3 of the consolidated financial statements)	
Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, in accordance with the delivery terms agreed with the customer. We identified the recognition of revenue from sale of products as a key audit matter considering that the Group has a variety of delivery terms with customers which impact the timing of revenue recognition. Ascertainment of timing of revenue recognition is a key audit consideration for sales transactions occurring near to the year end.	Our audit procedures included the following: • Obtained understanding of the Group's process and design of the controls to recognize revenue in appropriate period and tested the operating effectiveness of the controls on a sample basis. • Read and assessed the Group's accounting policy for recognition of revenue to assess compliance with relevant Accounting Standards. • Identified the distinct performance obligations based on Purchase Orders • Read the terms of the Purchase Orders and tested the basis used by the management to measure revenue recognised at a point in time as per the requirements of Ind AS 115. • Tested on a sample basis that revenue has been recognised in the appropriate accounting period

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

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Board's report including annexures to Board's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The aforesaid other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and 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 during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- Obtain an understanding of internal financial controls 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 Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the 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 entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors or certified by management, such other auditors or the management, as the case may be remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities 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 financial controls 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 Matters

(a)We did not audit the financial statements / financial information of one foreign subsidiary, whose financial statements / financial information reflect total assets of Rs. 0.82 lakhs as at March 31, 2025, total revenue of Rs. Nil and net loss of Rs. 39.07 lakhs and cash outflow amounting to Rs. 23.08 lakhs for the year ended on March 31, 2025, as considered in the consolidated financial statements. These financial statements / financial information has been certified by the Management and as informed to us it is not material to the Group. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the financial information certified by the management.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above 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 maintained by the Parent incorporated in India, including relevant records 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 not complying with the requirements of audit trail, as stated in paragraph '1. i) vi' below.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity 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 Parent as on March 31, 2025 taken on record by the Board of Directors of the Parent Company, none of the directors of the Parent company is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph '1. b)' above on reporting under Section 143(3)(b) of the Act and in paragraph '1. i) vi.' 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 consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' report of the Parent Company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Parent, to its directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed the impact of pending litigations on its financial position in the consolidated financial position;

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary company incorporated in India.

iv. (a) The Management of the Parent whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, 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 Parent 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 Parent ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management of the Parent whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, no funds have been received by the Parent from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The preference dividend declared and paid by the by the Parent during the year is in accordance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the Parent Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail was not enabled at the database level in one of the software to log any direct data changes during the year.

During the course of performing our procedures, other than the aforesaid instances of audit trail not enabled, where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. The Parent Company has preserved the audit trail for the previous financial year in compliance with statutory record retention requirements, except in relation to application and database level for which the audit trail feature was not enabled.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO report issued by us included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks by us in the CARO report of the Parent Company included in the consolidated financial statements except as disclosed below:

Name of the entity	CIN	Relationship	Paragraph number of the CARO report
Caprihans India Ltd	L29150PN1946PLC232362	Parent Company	Paragraph v and xiv

Paragraph v pertains to Public fixed deposit

Paragraph xiv pertains to internal audit

For BATLIBOI & PUROHIT
Chartered Accountants
Firm's Registration No. 101048W

Kaushal Mehta
Partner
Membership No.111749
ICAI UDIN: 25111749BMOLID9551

Place: Mumbai
Date: May 24, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Caprihans India Ltd (hereinafter referred to as "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary company which is companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated 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 consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary company which is companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial controls with reference to consolidated financial statements established by the respective companies 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.

For BATLIBOI & PUROHIT
Chartered Accountants
Firm's Registration No. 101048W

Kaushal Mehta
Partner
Membership No.111749
ICAI UDIN: 25111749BMOLID9551

Place: Mumbai
Date: May 24, 2025

Consolidated Balance sheet as at March 31, 2025

(All amounts in Rs. Crores, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	3(a)	864.90	960.76
(b) Capital work-in-progress	3(b)	2.80	0.53
(c) Right of use Assets	3(c)	10.95	1.10
(d) Investment property	4	-	-
(e) Intangible assets	5(a)	12.40	13.75
(f) Intangible assets under development	5(b)	1.03	0.75
(g) Financial assets			
(i) Investment	6	10.70	7.65
(ii) Loans	7	0.14	0.08
(iii) Other financial assets	8	87.10	87.61
(h) Deferred tax assets (net)		-	-
(i) Income tax assets (net)	13	4.79	2.82
(j) Other non-current assets	9	3.25	5.38
Total non-current assets		**998.06**	**1,080.43**
II.Current assets			
(a) Inventories	10	116.72	105.73
(b) Financial assets			
(i) Trade receivables	11	114.86	155.23
(ii) Cash and cash equivalents	12	5.61	8.83
(iii) Bank balance other than (ii) above	12	0.03	18.57
(iv) Loans	7	0.21	14.40
(v) Others financial assets	8	3.04	2.09
(c) Other current assets	14	15.28	31.83
Total current assets		**255.75**	**336.68**
Total assets		**1,253.81**	**1,417.11**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	14.62	13.13
(b) Other equity	16	417.34	475.04
Total equity		**431.96**	**488.17**
LIABILITIES			
I. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	466.46	563.38
(ii) Lease liabilities	21	10.81	0.94
(iii) Other Financial liabilities	18	1.42	-
(b) Provisions	19	13.00	3.63
(c) Deferred Tax Liabilities (net)	31	4.57	21.23
Total non-current liabilities		**496.26**	**589.18**
II.Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	217.31	210.34
(ii) Lease liabilities	21	0.74	0.30
(iii) Trade Payables			
(a) Outstanding dues of micro and small enterprises	20 (a)	11.12	11.47
(b) Outstanding dues of creditors other than micro and small enterprises	20 (a)	69.14	80.11
(iv) Other financial liabilities	18	0.21	0.24
(b) Other current liabilities	20 (b)	24.66	27.47
(c) Provisions	19	2.41	9.83
(d) Current tax liabilities (net)	13	-	-
Total current liabilities		**325.59**	**339.76**
Total liabilities		**821.85**	**928.94**
Total equity and liabilities		**1,253.81**	**1,417.11**

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors of Caprihans India Limited

For Batliboi & Purohit
Chartered Accountants
ICAI Firm Registration No.: 101048W

Per Kaushal Mehta	Ankita J. Kariya	Somenath Mukherjee	Guman Mal Jain	Pritam Paul
Partner	Chairperson & Managing Director	Executive Director	Chief Financial Officer	Vice President & Company Secretary
Membership No.: 111749	DIN: 08292735	DIN:00567173	Membership No. 079381	Membership No: F 5861
Place: Mumbai	Place: Mumbai	Place: Pune	Place: Pune	Place: Pune
Date: May 24, 2025	Date: May 24, 2025	Date: May 24, 2025	Date: May 24, 2025	Date: May 24, 2025

Consolidated Statement of profit and loss for year ended March 31, 2025

(All amounts in Rs. Crores, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenue from operations			
Revenue from contracts with customers	22	737.85	694.53
Other operating income	22	13.66	9.66
Revenue from operations		751.51	704.19
Other income	23	16.05	17.93
Total income (I)		**767.56**	**722.12**
Expenses			
Cost of materials consumed	24	518.95	484.46
Purchase of Stock in Trade	24	0.01	1.76
Changes in inventories of finished goods, Stock in Trade and work-in-progress	25	(2.13)	(7.88)
Employee benefit expense	26	72.68	64.93
Finance costs	27	81.61	82.68
Depreciation and amortization expense	28	42.99	42.98
Other expenses	29	126.09	116.93
Total expenses (II)		**840.20**	**785.86**
Profit/(Loss) before exceptional items and tax (I-II)		**(72.64)**	**(63.74)**
Exceptional items [Income / (Expense)]	30	**(6.05)**	**(1.60)**
Profit/(Loss) before tax		**(78.69)**	**(65.34)**
Tax expense	31		
Current tax		-	-
Adjustment of tax relating to earlier years		-	(4.48)
Deferred tax		(16.51)	(9.24)
Total tax expense		**(16.51)**	**(13.72)**
Profit/(Loss) for the year		**(62.18)**	**(51.62)**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Remeasurement benefit of defined benefit plans	32(a)	(0.68)	0.77
Income tax effect not to be reclassified in Profit and Loss	32(a)	0.16	(0.18)
Items that will be reclassified to profit or loss			
Exchange difference on Translation of foreign operation		0.00	
Total other comprehensive income for the year, net of tax		**(0.52)**	**0.59**
Total comprehensive income for the year		**(62.70)**	**(51.03)**
Earnings per share [nominal value per share 31 March 2025 : INR 10/- (31 March 2024: INR 10/-)]			
Basic and Diluted (Amount in Rs.)	32(b)	(46.26)	(39.31)

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Batliboi & Purohit
Chartered Accountants
ICAI Firm Registration No.: 101048W

For and on behalf of the Board of Directors of Caprihans India Limited

Per Kaushal Mehta
Partner
Membership No.: 111749
Place: Mumbai
Date: May 24, 2025

Ankita J. Kariya
Chairperson & Managing Director
DIN: 08292735
Place: Mumbai
Date: May 24, 2025

Somenath Mukherjee
Executive Director
DIN:00567173
Place: Pune
Date: May 24, 2025

Guman Mal Jain
Chief Financial Officer
Membership No. 079381
Place: Pune
Date: May 24, 2025

Pritam Paul
Vice President & Company Secretary
Membership No: F 5861
Place: Pune
Date: May 24, 2025

Consolidated Statement of cash flow for the year ended March 31, 2025

(All amounts in Rs. Crores, unless otherwise stated)

Particulars	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax and after exceptional items	**(78.69)**	**(65.34)**
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortization expense	42.99	42.98
Loss/ (Profit) on disposal of property, plant & equipment and investment property	-	(0.01)
Exceptional Items	6.05	1.60
Bad debts and provision for doubtful debts	(0.35)	18.65
Foreign exchange differences Unrealized	(0.10)	(2.28)
Finance costs recognised in Profit and Loss	81.61	82.68
Interest income	(9.65)	(9.09)
Dividend Income	(0.38)	(0.02)
Provision written back	(0.13)	(2.27)
Working capital adjustments		
(Increase)/Decrease in trade receivables	36.30	10.19
(Increase)/ Decrease in inventories	(10.99)	(22.47)
(Increase)/Decrease in other non-current assets	2.13	(4.69)
(Increase)/Decrease in other current assets	16.37	(1.26)
(Increase)/Decrease in Earmarked Bank balances other than (ii) above	18.57	(18.49)
(Increase)/ Decrease in loans and other financial assets	2.29	(17.51)
(Decrease)/Increase in trade and other payables	(10.95)	(45.23)
Increase/(Decrease) in financial liabilities	1.39	0.06
(Decrease)/Increase in other current liabilities	(5.53)	(13.24)
Increase/(Decrease) in provisions	1.27	0.49
Net cash generated from/(used in) operations	**92.20**	**(45.25)**
Income taxes paid	(1.97)	(1.49)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	**90.23**	**(46.74)**
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Sale of Land and Building & office premises	75.00	15.24
Proceeds from Sale of Other Fixed assets	0.08	-
Investment in equity shares of co-operative bank	(3.00)	(5.20)
Investment in equity Instrument of other company	(0.04)	-
Advance Paid for Purchase of Investment	(2.83)	-
Dividend Received	0.38	0.02
Interest received	6.93	7.09
Purchase of property, plant and equipment & intangible assets	(8.65)	(6.76)
NET CASH (USED IN) /GENERATED FROM INVESTING ACTIVITIES	**67.87**	**10.39**
CASH FLOW FROM FINANCING ACTIVITIES		
Finance cost	(73.77)	(76.17)
Dividend paid on Redeemable Preference Share	(0.20)	-
Proceeds from Long term borrowings	-	57.00
Net Increase / (Decrease) in working capital Borrowings	28.45	100.00
Proceeds from Issue of equity shares	29.80	-
Proceeds from Issue of Share Warrants	16.55	-
Security Deposit Received	2.86	-
Repayment of Borrowings	(85.88)	(12.79)
Redemption of Redeemable Preference Shares	(46.35)	-
Payment of Lease Liabilities	(1.29)	(0.40)
Repayment to Fixed deposit holders	(31.46)	(30.39)
Payment of unclaimed dividend	(0.03)	(0.03)
NET CASH (USED IN) FINANCING ACTIVITIES	**(161.32)**	**37.22**

Consolidated Statement of cash flow for the year ended March 31, 2025

(All amounts in Rs. Crores, unless otherwise stated)

Particulars	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
Net (decrease)/increase in cash and cash equivalents	**(3.22)**	**0.87**
Cash and cash equivalents at the beginning of the year	**8.83**	**7.96**
Cash and cash equivalents at the end of the year	**5.61**	**8.83**
Components of cash and cash equivalents		
Cash on hand	0.01	0.01
Cheques in Hand	5.00	-
Current accounts	0.60	8.82
Deposits with original maturity of less than three months	-	-
Total cash and cash equivalents	**5.61**	**8.83**

As per our report of even date

For and on behalf of the Board of Directors of Caprihans India Limited

For Batliboi & Purohit
Chartered Accountants
ICAI Firm Registration No.: 101048W

Per Kaushal Mehta
Partner
Membership No.: 111749
Place: Mumbai
Date: May 24, 2025

Ankita J. Kariya
Chairperson & Managing Director
DIN: 08292735
Place: Mumbai
Date: May 24, 2025

Somenath Mukherjee
Executive Director
DIN:00567173
Place: Pune
Date: May 24, 2025

Guman Mal Jain
Chief Financial Officer
Membership No. 079381
Place: Pune
Date: May 24, 2025

Pritam Paul
Vice President & Company Secretary
Membership No: F 5861
Place: Pune
Date: May 24, 2025

Consolidated Statement of changes in equity for the year ended March 31, 2025

(All amounts in Rs. Crores, unless otherwise stated)

A. Equity share capital

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the current reporting period	Issue of equity share capital during the current year	**Balance as at March 31, 2025**
13.13	-	13.13	1.49	**14.62**

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	**Balance as at March 31, 2024**
13.13	-	13.13	-	**13.13**

B. Other equity

1) Current reporting period

Particulars	**Reserves and surplus**									**Total**
	Equity Component of Preference shares	**Securities premium**	**General reserve**	**Retained earnings**	**Capital reserve on slump sale**	**Capital Redemption reserve**	**Revaluation reserve**	**FCTR**	**Money received against share warrants**	
	Note 16	**Note 16**	**Note 16**	**Note 16**	**Note 16**	**Note 16**	**Note 16**	**Note 16**	**Note 16**	**Note 16**
As at 31 March 2024	**185.46**	**64.97**	**5.75**	**65.89**	**(466.73)**	**-**	**619.70**	**-**	**-**	**475.04**
Profit for the year	-	-	-	(62.18)	-	-	-	-	-	(62.18)
Receipt of money on allotment of warrants	-	-	-	-	-	-	-	-	46.35	46.35
Issue of Equity Shares against warrants	-	-	-	-	-	-	-	-	(29.80)	(29.80)
Transfer to CRR on redemption of RPS	-	-	(4.10)	(42.25)	-	46.35	-	-	-	-
Redemption of RPS	(39.63)	-	-	-	-	-	-	-	-	(39.63)
Share Issued during the year	-	28.31	-	-	-	-	-	-	-	28.31
Dividend on Preference Shares	-	-	-	(0.20)	-	-	-	-	-	(0.20)
Foreign currency translation reserve	-	-	-	-	-	-	-	(0.03)	-	(0.03)
Land, Building and Plant & Machinery sold during the year	-	-	-	62.17	-	-	(62.17)	-	-	-
Other comprehensive income for the year	-	-	-	(0.52)	-	-	-	-	-	(0.52)
As at 31 March 2025	**145.83**	**93.28**	**1.65**	**22.91**	**(466.73)**	**46.35**	**557.53**	**(0.03)**	**16.55**	**417.34**

Consolidated Statement of changes in equity for the year ended March 31, 2025

(All amounts in Rs. Crores, unless otherwise stated)

2) Previous reporting period

Particulars	Reserves and surplus									Total
	Equity Component of Preference shares	Securities premium	General reserve	Retained earnings	Capital reserve on slump sale	Capital Redemption reserve	Revaluation reserve	FCTR	Money received against share warrants	
	Note 16	Note 16	Note 16	Note 16	Note 16	Note 16	Note 16	Note 16	Note 16	Note 16
As at 31 March 2023	**185.46**	**64.97**	**5.75**	**100.78**	**(466.73)**	**-**	**635.84**	**-**	**-**	**526.07**
Profit for the year	-	-	-	(51.62)	-	-	-	-	-	(51.62)
Other comprehensive income for the year	-	-	-	0.59	-	-	-	-	-	0.59
Office Building sold during the year	-	-	-	16.15	-	-	(16.15)	-	-	-
Revaluation Reserve	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024	**185.46**	**64.97**	**5.75**	**65.89**	**(466.73)**	**-**	**619.70**	**-**	**-**	**475.04**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors of Caprihans India Limited

For Batliboi & Purohit
Chartered Accountants
ICAI Firm Registration No.: 101048W

Per Kaushal Mehta
Partner
Membership No.: 111749
Place: Mumbai
Date: May 24, 2025

Ankita J. Kariya
Chairperson & Managing Director
DIN: 08292735
Place: Mumbai
Date: May 24, 2025

Somenath Mukherjee
Executive Director
DIN:00567173
Place: Pune
Date: May 24, 2025

Guman Mal Jain
Chief Financial Officer
Membership No. 079381
Place: Pune
Date: May 24, 2025

Pritam Paul
Vice President & Company Secretary
Membership No: F 5861
Place: Pune
Date: May 24, 2025

Corporate information

Caprihans India Limited ("The Company")and its subsidiaries (collectively referred to as "the Group") is a Company limited by shares, incorporated, and domiciled in India, with its registered office situated at The address of registered office is 1028, Shiroli, Rajgurunagar Pune - 410505. The Company is primarily engaged in the business of Pharma packaging solutions having manufacturing facilities at Nashik, Pune and Taloja. The equity shares of the Holding Company are presently listed with BSE Limited (BSE)

The Board of Directors approved the consolidated financial statements for the year ended March 31, 2025 and authorised for issue on May 24, 2025.

1 Summary of Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements for the year ended 31 March 2025. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Compliance with Ind AS

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time andother relevant provisions of the Act.

1.2 Basis of preparation

The financial statement has been prepared on a historical cost basis except for the following items:
- Certain financial assets and liabilities which are measured at fair value.
- Assets held for sale measured at lower of carrying amount or fair value less cost to sell
- Defined benefit plans - plan assets measured at fair value.

1.3 Use of estimates and judgements

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of consolidated financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

1.4 Basis of Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group 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 to direct the relevant activities of the entity. Consolidation of a subsidiary and assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Group combines the financial statements of the Parent and its subsidiaries, line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The Consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the subsidiary's separate financial statements. If, however, any subsidiary uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to ensure conformity with the Group's accounting policies.

The excess of cost to the Company of its investment in the subsidiary is recognised in the financial statements as goodwill, which has been amortised over a period.

If the difference of the aggregate of the consideration transferred, the amount recognised for noncontrolling interests and any previous interest held, over the net identifiable assets acquired and liabilities assumed is a deficit then the said deficit is recognized as a capital reserve.

(b) Consolidation procedure

i) The Group combines the financial statement of the holding compnay and its subsidiary line by line adding togethor 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.

ii) 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.

iii) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements.

iv) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(c) Changes in ownership interests

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in the statement of profit and loss
- Reclassifies the parent's share of components previously recognised in OCI to the statement of profit and loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2(a) Material Accounting Policies

The Group uses the following accounting policies in preparation of its consolidated financial statements:

2.1 Current versus non-current classification

The Group presents its assets and liabilities in the Balance Sheet based on current and non-current classification.

An asset is classified as current when it is:

a) Expected to be realized or intended to be sold or consumed in the normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realized within twelve months after the reporting period, or
d) 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 classified as current when it is:

a) Expected to be settled in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.
Operating cycle: Operating cycle of the Group is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has identified twelve months as its Operating cycle.

2.2 Foreign currencies Transaction

(i) Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (INR), which is the Group's functional and presentation currency. The Group determines its own functional currency (the currency of the primary economic environment in which the Group operates) and items included in the consolidated financial statements of the Group are measured using that functional currency.

(ii) Transactions and balances

Monetary and non-monetary transactions in foreign currencies are initially recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the Group's functional currency of the entity at the rates prevailing on the reporting date. Exchange differences that arise are recognised as income or expenses in the Statement of Profit and Loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined . Transaction difference on assets and liabilities carried at fair value are reported as part of the fair value gain or loss in the consolidated statement of profit and loss."

(iii) Foreign operations

The assets and liabilities of foreign operations (subsidiaries, associates, joint arrangements) including goodwill and fair value adjustments arising on acquisition, and on disposal, are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date.

The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

All resulting exchange differences are recognised in other comprehensive income.

When a foreign operation is sold, the associated exchange differences are reclassified to the statement of profit and loss, as part of the gain or loss on sale

2.3 Revenue Recognition

To determine whether to recognise revenue, the Group follows a 5-step process:

1 Identifying the contract with a customer

2 Identifying the performance obligations

3 Determining the transaction price

4 Allocating the transaction price to the performance obligation

5 Recognising revenue when/as performance obligation(s) are satisfied.

As per IND AS 115-Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

(a) Sale of goods

Revenue is recognised when significant risk and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably. The timing of the transfer of risks and rewards varies depending on the individual terms of the sales agreement.

(b) Rendering of services

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract.

(c) Rights of return

Certain contracts provide a customer with a right to return the goods within a specified period. The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognises a refund liability.

2.4 Income recognition

(a) Interest income

For all financial instruments measured at amortised cost and interest bearing financial assets, interest income is recognised using the effective interest rate, which is the rate that discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired financial asset is recognised using the original effective interest rate.]

(b) Dividend income

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

(c) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

(d) Export Incentives

Export Incentives under various schemes are recognised as other operating income in the Statement of profit or loss, if the entitlements can be estimated and conditions precedents to the claim are fulfilled.

2.5 Income Taxes

(a) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of Goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

  Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items outside the statement of profit and loss are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (‘MAT’) credit entitlement is generally recognised as a deferred tax asset if it is probable (more likely than not) that MAT credit can be used in future years to reduce the regular tax liability.

2.6 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

(a) Group as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group’s general policy on the borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless the same is in line with inflation.

(i) Right of use of assets (ROU)

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the asset. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office spaces (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(b) Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the same is in line with inflation. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.7 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. 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.

Acquisition-related costs are expensed as incurred. The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If these amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in Other Comprehensive Income and accumulated in equity as capital reserve, provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

Investments in Subsidiaries

The Group has accounted for its investment in subsidiaries, at cost less accumulated impairment as per Ind AS 27 wherein Consolidated financial statements are the financial statements of a Group in which the assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries are presented as those of a single economic entity.

2.8 Impairment of assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Intangible assets under development is tested for impairment annually.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Goodwill is tested for impairment annually as at March 31 and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

For Investments, the Group assesses the fair value, if any, at each reporting date and recognizes the impairment loss in the event it is so required.

2.9 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.10 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.11 Inventories

Cost of inventories have been computed to include all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials and components, stores and spares and loose tools are valued at lower of cost and net realizable value. Costs are determined on weighted average basis.

Work-in-progress and finished goods are valued at the lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of work-in-progress and finished goods are determined on a weighted average basis.

Traded goods are valued at lower of the cost on a weighted average basis or net realisable value.

Scrap is valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

(a) Initial recognition and measurement

All financial assets are recognised initially at fair value, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

(b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

1. Financial assets at amortised cost

Financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

2. Financial assets at fair value through profit and loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within FVTPL category are measured at fair value with all change recognized in the statement of profit and loss. After initial measurement, such financial assets are subsequently measured at amortised cost.

3. Equity Investments measured at fair value through other comprehensive income (FVTOCI)

Equity investment is classified as the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

- The asset's contractual cash flows represent SPPI.

Equity investments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the movements of interest income, impairment losses & reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

(c) Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For all equity instruments not held for trading, 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 FVTOCI, 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 Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

(d) Derecognition

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

- The 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.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(e) Impairment

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Lease receivables under Ind AS 17

c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

d) Financial assets that are measured at FVTOCI

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

(ii) Financial liabilities

(a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an ineffective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

(b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Classification

The financial liabilities are classified in the following measurement categories:

1. Financial liabilities at fair value through profit or loss

All financial liabilities are recognised initially at fair value and are subsequently measured at amortized cost using the EIR method.

2. Financial liabilities at amortized cost

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest charge over the relevant effective interest rate period. The effective interest rate (EIR) is the rate that exactly discounts estimated future cash outflow (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

This is the category most relevant to the Group and generally applies to borrowings.

(c) Derecognition

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 statement of profit and loss.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

2.13 Property, plant and equipment

Property, plant and equipment are stated at fair value/deemed costs less accumulated depreciation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the assets.

Capital work in progress is carried at cost, less any recognised impairment loss. Depreciation of these assets commences when the assets are substantially ready for their intended use.

(All amounts in Rs. Crores, unless otherwise stated)

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 asset will flow to the group and the cost of the asset can be measured reliably. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro rata basis on the straight line method over the estimated useful lives of the assets which are in some cases higher and in some cases lower than the rates prescribed under Schedule II to the Companies Act, 2013 in order to reflect the actual usage of the assets.

Depreciation is provided using the straight line method (SLM) over the estimated useful lives of the assets is based on a technical evaluation and estimated by the Management is as follows:

Class of asset	Life of the asset
Leasehold Land	upto 99 years
Buildings	30-60 years
Plant and equipment	10-20 years
Vehicles	8 years
Electric fittings	15 years
Furniture and fixtures	10-15 years
Office equipment	3-6 years
Computers	3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount and recorded in profit and loss account.

2.14 Intangible assets

(i) Recognition and measurement

Intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured. Intangible assets are stated at fair value/deemed cost less accumulated amortization and impairments. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

(ii) Amortisation methods and periods

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Class of asset	Life of the asset
Computer software	5-10 years
Patent	3/15 years

2.15 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2.16 Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group operates the following post-employment schemes:
(a) defined benefit plans such as gratuity; and
(b) defined contribution plans such as provident fund.

(a*) Defined Benefit Plans - Gratuity obligations*

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than INR, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings 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 recognised immediately in profit or loss as past service cost.

(b) Defined contribution plan

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.17 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group;

- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.18 Exceptional items

When items of income or expense are of such nature, size or incidence that their disclosure is necessary, the Group makes a disclosure of the nature and amount of such items separately under the head Exceptional Items.

2.19 Provision and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Internal Management and the Board of Directors of the separate Companies who are responsible for allocating the resources, assess the financial performance and position of the Group and makes strategic decisions. 'The Group has identified one reportable segment "Pharma Packaging Research Solutions". Refer Note 36 for segment information presented.

(All amounts in Rs. Crores, unless otherwise stated)

NOTE 3 (A): PROPERTY, PLANT AND EQUIPMENT

	Freehold and Leasehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Total
AT COST OR VALUATION							
As at 31 March 2023	**342.48**	**441.80**	**1,119.46**	**22.60**	**0.28**	**8.83**	**1,935.44**
Additions/Regrouping	-	1.12	3.20	0.14	0.28	0.58	5.30
Deletion/Regrouping	-	66.45	0.00	0.01	0.16	0.03	66.65
Revaluation	-	-	-	-	-	-	-
As at 31 March 2024	**342.48**	**376.46**	**1,122.66**	**22.73**	**0.40**	**9.38**	**1,874.10**
Additions/Regrouping	-	1.06	4.15	0.60	-	0.23	6.04
Deletion/Regrouping	124.80	68.53	4.98	0.24	-	0.26	198.81
As at 31 March 2025	**217.68**	**308.99**	**1,121.83**	**23.09**	**0.40**	**9.34**	**1,681.33**
DEPRECIATION							
As at 31 March 2023	**163.92**	**311.63**	**428.92**	**11.81**	**0.10**	**5.35**	**921.74**
Depreciation for the year	1.16	2.45	34.96	1.88	0.03	0.87	41.35
Deletion/Regrouping	-	49.65	0.00	0.01	0.07	0.02	49.74
As at 31 March 2024	**165.08**	**264.43**	**463.88**	**13.68**	**0.06**	**6.21**	**913.35**
Depreciation for the year	0.81	1.69	35.14	1.92	0.05	1.00	40.61
Deletion/Regrouping	73.02	60.62	3.44	0.20	-	0.23	137.51
As at 31 March 2025	**92.87**	**205.50**	**495.58**	**15.40**	**0.10**	**6.97**	**816.45**
Net book value							
As at 31 March 2025	**124.81**	**103.50**	**626.24**	**7.69**	**0.30**	**2.37**	**864.90**
As at 31 March 2024	177.40	112.03	658.78	9.05	0.34	3.17	960.76

For property plant and equipment pledged as security against the borrowings refer note no.17

NOTE 3 (B): CAPITAL WORK IN PROGRESS:

Capital work-in-progress comprises cost of assets that are not yet installed and ready for their intended use at the balance sheet date.

Capital work-in-progress ageing

Ageing for capital work-in-progress As at March 31, 2025 is as follows:

Capital work–in–progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.27	0.53	-	-	2.80
	2.27	0.53	-	-	2.80

Ageing for capital work-in-progress As at March 31, 2024 is as follows:

Capital work–in–progress	Amount in capital work–in–progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.53	-	-	-	0.53
	0.53	-	-	-	0.53

(All amounts in Rs. Crores, unless otherwise stated)

NOTE 3 (C): RIGHT-OF-USE OF ASSETS

	Godown Building
As at 31 March 2023	**1.63**
Additions	-
Disposals	-
As at 31 March 2024	**1.63**
Additions	10.81
Disposals	-
As at 31 March 2025	**12.44**
Depreciation	
As at 31 March 2023	0.21
Amortisation for the year	0.33
Disposals	-
As at 31 March 2024	**0.53**
Amortisation for the year	0.96
Disposals	-
As at 31 March 2025	**1.49**
Net Book value	
As at 31 March 2025	10.95
As at 31 March 2024	1.10

Lease as lessee

Lease contract entered by the company majorly pertains for buildings taken on lease to conduct its business in the ordinary course. The company does not have any lease restrictions and commitments towards variable rent as per the contract.

Information in respect of lease of which right-of-use assets and corresponding lease liabilities have been recognised are as follows:-

Particulars	March 31, 2025	March 31, 2024
Additions to right-of-use assets during the year (commercial premises)	10.81	-
Amortisation of right-of-use assets during the year	0.96	0.33
Interest expense (unwinding of discount) on lease liabilities	0.79	0.15
Lease rental expenses relating to other short term lease/low value assets	1.27	0.40
Total cash outflow in respect of leases (including short term leases)	2.06	0.55
Lease income from sub-lease of one of the Right of use assets	0.47	0.24
Carrying amount right-of-use assets at year end (Commercial premises)	10.95	1.10

(All amounts in Rs. Crores, unless otherwise stated)

NOTE 4: INVESTMENT PROPERTY

	Building
AT COST OR VALUATION	
As at March 31, 2023	**-**
Additions	-
Disposals	-
As at March 31, 2024	**-**
Additions	**-**
Disposals	-
As at March 31, 2025	**-**
Depreciation	
As at March 31, 2023	**-**
Depreciation for the year	-
Disposals	-
As at March 31, 2024	**-**
Depreciation for the year	-
Disposals	-
As at March 31, 2025	**-**
Net Book value	
As at March 31, 2025	-
As at March 31, 2024	-

Notes:

(i) Information regarding income and expenditure of investment property

	March 31, 2025	March 31, 2024
Rental income derived from investment properties	-	-
Direct operating expenses (including repairs and maintenance) generating rental income	-	-
Direct operating expenses (including repairs and "maintenance) that did not generate rental income"	**-**	**-**
(Loss)/Profit arising from investment properties before depreciation and indirect expenses	**-**	**-**
Less: Depreciation	**-**	**-**
(Loss)/Profit arising from investment properties before indirect expenses	**-**	**-**

(All amounts in Rs. Crores, unless otherwise stated)

NOTE 5(A): OTHER INTANGIBLE ASSETS

	Softwares	Patents	Total
AT COST OR VALUATION			
As at March 31, 2023	**11.99**	**11.91**	**23.90**
Additions/Regrouping	0.15	0.83	0.97
Deletion/Regrouping	-	-	-
Revaluation	-	-	-
As at March 31, 2024	**12.13**	**12.74**	**24.87**
Additions/Regrouping	0.05	-	0.05
Deletion/Regrouping	-	-	-
As at March 31, 2025	**12.18**	**12.74**	**24.92**
Amortisation			
AS AT March 31, 2023	**7.21**	**2.60**	**9.81**
Amortisation for the year	0.59	0.72	1.31
Deletion/Regrouping	-	-	-
As at March 31, 2024	**7.80**	**3.31**	**11.12**
AMORTISATION FOR THE YEAR	0.56	0.85	1.41
Deletion/Regrouping	-	-	-
As at March 31, 2025	**8.36**	**4.16**	**12.53**
Net Block			
As at March 31, 2025	**3.82**	**8.58**	**12.40**
As at March 31, 2024	4.33	9.42	13.75

NOTE 5 (B): INTANGIBLE ASSETS UNDER DEVELOPMENT:

Capital work-in-progress comprises cost of assets that are not yet installed and ready for their intended use at the balance sheet date.

Intangible Assets under development ageing

Ageing for Intangible Assets under development As at March 31, 2025 is as follows:

Capital work–in–progress	**Amount in capital work-in-progress for a period of**		
	Less than 1 year	**1-2 years**	**2-3 years**
Projects in progress	0.29	0.75	-
	0.29	**0.75**	**-**

Ageing for Intangible Assets under development As at March 31, 2024 is as follows:

Capital work–in–progress	**Amount in capital work-in-progress for a period of**		
	Less than 1 year	**1-2 years**	**2-3 years**
Projects in progress	0.75	-	-
	0.75	**-**	**-**

Note: The company does not have any intangible assets under development which is overdue or has exceeded its cost compare to its original plan and hence intangible assets completion schedule is not applicable.

(i) Intangible Assets under development

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Opening balance	0.75	-
Add : During the year	0.28	0.75
Less : Capitalized during the year	-	-
Closing balance	**1.03**	**0.75**

NOTE 6: NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted Investments (at fully paid)		
Investments in equity instruments- in other entities at FVOCI		
Shares in Cosmos Co-operative Bank Limited	0.45	0.45
45000 (Previous Year 25000) equity shares of Rs. 100 each fully paid up		
Shares in Janata Sahakari Bank Limited	0.10	0.10
10000 (Previous Year 10000) equity shares of Rs. 100 each fully paid up		
Shares in Vishweshar Sahakari Bank Limited	0.10	0.10
20000 (Previous Year 20000) equity shares of Rs. 50 each fully paid up		
Shares in Maharashtra State Cooperative Bank Limited	10.00	7.00
100000 (Previous Year 70010) equity shares of Rs. 1000 each fully paid up		
Shares in Ampyr Renewable Energy Resources Twelve A Private Limited	0.04	-
41216 (Previous Year Nil) equity shares of Rs. 10 each fully paid up		
Total	10.70	7.65
Total Unquoted equity shares	10.70	7.65
Total Non-current investments	**10.70**	**7.65**

NOTE 7: LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Unsecured, considered good		
Advance to employees	0.14	0.08
Total non-current loans	**0.14**	**0.08**
Current		
Unsecured, considered good		
Advance to employees	0.21	0.40
Intercorporate Deposits	-	14.00
Unsecured, considered doubtful		
Intercorporate Deposits		
Gross	29.57	14.00
Less: Provision	29.57	14.00
Net	-	-
Total current loans	**0.21**	**14.40**
Total Loans	**0.35**	**14.48**

Loans are non-derivative financial assets carried at amortised cost which generate a fixed interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

There are no loans given to directors or firms / private companies where directors are interested for the periods presented.
For the ICD, in line with the Ind AS standards, adequate provision for expected credit loss amounting to Rs 29.57 crores (Previous Year 14 Crores) has been accounted for.

(All amounts in Rs. Crores, unless otherwise stated)

Movement of loss allowance provision - Inter Corporate Deposit

Particulars	As at March 31, 2025	As at March 31, 2024
Loss allowance at the beginning of the year	14.00	-
Add/ (Less): Changes in Loss Allowances	15.57	14.00
Loss Allowance at the end of the year	**29.57**	**14.00**

NOTE 8: OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current (unsecured considered good unless otherwise specified)		
Bank deposits with remaining maturity of more than 12 months #	73.66	77.25
Security deposits	5.40	4.67
Margin Money Deposit with banks*	5.21	5.70
Advance Paid for Purchase of Investment	2.83	-
Total Non-current financial assets	**87.10**	**87.61**
Current (unsecured considered good unless otherwise specified)		
Security deposits	0.74	0.05
Interest accrued on deposits	0.57	0.81
Other Receivables	0.92	1.22
Margin Money Deposit with banks*	0.81	-
Total current financial assets	**3.04**	**2.09**
Total other financial assets	**90.14**	**89.70**

Fixed deposit are given as colletral security against borrowings from Banks.
* Bank deposits are lien marked by bank against working capital borrowings

NOTE 9: OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Capital advances	3.00	5.30
Prepaid expenses	0.25	0.09
Total	**3.25**	**5.38**

There are no advances given to directors or firms / private companies where directors are interested for all the periods presented.

NOTE 10: INVENTORIES # (AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials and Components	35.41	31.52
Raw Materials in transit	22.09	17.30
Packing materials	0.97	0.82
Work-in-progress	20.20	20.11
Finished goods	34.28	31.89
Stores and spares parts	3.41	3.23
Fuel	0.16	0.34
Scrap	0.18	0.53
Total	**116.72**	**105.73**

For inventories pledged as security against borrowings refer note no. 17 and Annexure A

(All amounts in Rs. Crores, unless otherwise stated)

NOTE 11: TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Secured considered good	-	-
Unsecured considered good	111.80	135.66
Unsecured Doubtful	8.56	8.56
Unsecured dues from related party	2.25	15.38
Unsecured which have significant risk	4.10	3.60
Unsecured which have credit impaired	-	-
Total	**126.71**	**163.21**
Less: Allowance for doubtful trade receivables	(11.84)	(7.98)
Total trade receivables	**114.86**	**155.23**

For trade receivables pledged as security against the borrowings refer note no. 17 and Annexure A

Ageing of Trade Receivables-current outstanding as at March 31, 2025 is as follows:

Particulars	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed trade receivables - considered good	75.59	38.14	0.06	8.80	0.02	-	122.61
Undisputed trade receivables - which have significant credit risk	-	0.04	0.67	0.03	1.05	2.30	4.10
Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-	-
Disputed trade receivables-which have significant credit risk	-	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-	-
	75.59	**38.19**	**0.73**	**8.83**	**1.07**	**2.30**	**126.71**
Less: Allowance for doubtful trade receivebles	-	-	-	-	-	-	11.84
							114.86

Ageing for trade receivables-current outstanding as at 31 March, 2024 is as follows:

Particulars	Outstanding for following period from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivables-considered good	102.05	45.04	11.74	0.72	0.04	0.03	159.61
Undisputed trade receivables - which have significant credit risk	-	-	0.03	1.19	0.22	2.17	3.60
Undisputed trade receivables-credit impaired	-	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-	-
Disputed trade receivables-which have significant credit risk	-	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-	-
	102.05	**45.04**	**11.77**	**1.90**	**0.26**	**2.19**	**163.21**
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	7.98
							155.23

(All amounts in Rs. Crores, unless otherwise stated)

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.
Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
Trade receivables are non-interest bearing and are generally on terms of 0-90 days.

For terms and conditions relating to related party receivables, refer note 35.

Refer note 40 on credit risk of trade receivables, which explains how the Company manages and measures credit quality of trade receivables that are neither past due nor impaired.

NOTE 12: CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balances with banks		
Current accounts	0.60	8.81
EEFC accounts	**0.00**	**0.00**
Cheques in Hand #	5.00	-
Cash on hand	0.01	0.01
Total cash and cash equivalents	**5.61**	**8.83**
Other bank balances		
Unpaid dividend accounts	0.03	0.05
Bank deposits	-	18.52
Total bank balances other than cash and cash equivalents	**0.03**	**18.57**
Total	**5.64**	**27.39**

Post Sale of Land & Building at Thane, balance consideration of Rs. 5 crores is recorded under cheques in hand and the same shall be encashed as and when procedural formality is completed.

Financial assets carried at amortised cost

Particulars	As at March 31, 2025	As at March 31, 2024
Loans (Note 7)	0.35	14.48
Other financial assets (Note 8)	90.14	89.70
Trade receivables (Note 11)	114.86	155.23
Cash and bank balances (Note 12)	5.64	27.39
Total	**210.99**	**286.81**

NOTE 13: INCOME TAX ASSETS (NET) / CURRENT TAX LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for income tax (net)	-	-
Income tax receivables (net of provision)	4.79	2.82
Total Current tax liabilities (net)	-	-
Total Current tax asset (net)	**4.79**	**2.82**
Non-current tax assets	4.79	2.82
Current tax liabilities (net)	-	-
Total	**4.79**	**2.82**

NOTE 14: OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured considered good		
Prepaid expenses	2.29	2.86
Advance Royalty to related party	2.34	12.64
Balances with GST authorities	3.83	13.68
Advance to suppliers	3.89	1.77
Capital advances	1.49	-
Other Receivables from related party*	1.43	0.88
Total	**15.28**	**31.83**

* Towards Reimbursement of Expenses

NOTE 15: EQUITY SHARE CAPITAL

Authorised Equity share capital

Equity shares of INR 10 each

Particulars	No. of shares	Amount
At 31 March 2023	20,000,000	20.00
Increase/(decrease) during the year	-	-
At 31 March 2024	20,000,000	20.00
Increase/(decrease) during the year	-	-
At 31 March 2025	**20,000,000**	**20.00**

Terms / rights attached to the equity shares

The Company has only one class of equity shares having a par value of INR 10/- each. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The final dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting.

The Board of Directors has not recommended any dividend on the equity shares during the year ended 31 March 2025 (31 March 2024 : NIL).

However due to the terms of the issue company has declared dividend on Redeemable preference Shares Rs. 0.20 crores (Previous year : Nil)

During the year, the Company has issued/allotted following Convertible Share Warrants of Rs.10/- (Rupees Ten) each at a Premium of Rs. 190/- (Rupees One Hundred ninety) each in two tranches i.e. 14,90,000 (Fourteen lacs ninety thousand) Warrants on 03/12/2024 and 33,10,000 (Thirty three lac ten thousand) Warrants on 05/12/2024 aggregating to 48,00,000 (Forty eight lacs) to the Parent company i.e. Bilcare Limited with a term of payment of 25% of the issue amount payable at the time of making the application for Warrants and balance 75% of the issues price at the time of exercising the option (within a period of 18 months). Further in the event the Warrant Holder does not exercise the option of conversion within the said stipulated time within 18 months from the date of allotment of warrants, the said warrants shall lapse and the deposit of 25% shall be forfeited by the company.

Following is the status of Options exercised by Bilcare Limited as on 31.03.2025:-

No. of Warrants issued/allotted on 03/12/2024	1,490,000	Stands fully paid
No. of Warrants issued/allotted on 05/12/2024	3,310,000	75% yet to be paid
	4,800,000	

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in the proportion of paid up equity shares held by the shareholders.

(All amounts in Rs. Crores, unless otherwise stated)

Issued, subscribed & fully paid up share capital

Equity shares of INR 10 each

Particulars	No. of shares	Amount
At 31 March 2023	13,133,971	13.13
Increase/(decrease) during the year	-	-
At 31 March 2024	13,133,971	13.13
Increase/(decrease) during the year	1,490,000	1.49
At 31 March 2025	**14,623,971**	**14.62**

15 (a) Equity Shares held by holding company

Out of equity shares issued by the Company, equity shares held by its holding Company are as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Bilcare Limited				
Equity shares of INR 10 each	8,188,325	8.19	6,698,325.00	6.70
Equity share holding (%)		55.99%	-	51.00%

15 (b) Number of equity shares held by each shareholder holding more than 5% shares in the Company

Name of the shareholder/Relationship	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Bilcare Limited- (Holding Company)	8,188,325	55.99%	6698325	51.00%

During the year Bilcare Limited has exercised option for conversion of 14,90,000 Convertible Share Warrants into equivalent number of Equity Shares

15 (c) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Equity Shares held by promoters					
Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Bilcare Limited- (Holding Company)	8,188,325	55.99%	6,698,325	51.00%	22.24%
Total	**8,188,325**	**55.99%**	**6,698,325**	**51.00%**	22.24%

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Equity Shares held by promoters					
Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Bilcare Mauritius Limited- (Holding Company) (upto 22/03/2024)			6,698,325	51.00%	-100.00%
Bilcare Limited- (Holding Company)	6,698,325	51.00%			100.00%
Total	**6,698,325**	**51.00%**	**6,698,325**	**51.00%**	**0.00%**

NOTE 15.1: PREFERENCE SHARE CAPITAL

Authorised Preference share capital

Preference shares of INR 10 each

Particulars	No. of shares	Amount
At 31 March 2023	215,000,000	215.00
Increase/(decrease) during the year	-	-
At 31 March 2024	**215,000,000**	**215.00**
Increase/(decrease) during the year	-	-
At 31 March 2025	**215,000,000**	**215.00**

Terms / rights attached to the Preference shares

The Redeemable Preference Shares (RPS) carry a fixed non-participating non-cumulative dividend of 0.1% per annum. The RPS will be redeemed on or before completion of 20 years from the date of allotment at the discretion of the Board of Directors of the Company. The RPS shall be redeemed out of profits of the Company which would otherwise be available for dividend distribution or out of proceeds of fresh issue of shares made for the purpose of such redemption. The RPS are unsecured and do not carry any voting rights subject to the provisions for Section 48 of the Companies Act 2013. The RPS are subject to the other terms and conditions as specified in the business transfer agreement.

Issued, subscribed & fully paid up Preference share capital

Preference shares of INR 10 each

Particulars	No. of shares	Amount
At 31 March 2023	213,000,000	213.00
Changes during the year	-	-
At 31 March 2024	213,000,000	213.00
Issued/(Redeemed) during the year	(46,350,000)	(46.35)
At 31 March 2025	**166,650,000**	**166.65**

Note - During the year, the Company has redeemed 2,40,00,000 (Two crore forty lacs) preference shares of Rs. 10/- each on 02/12/2024 and 2,23,50,000 (Two crore twenty three lacs fifty thousand) preference shares of Rs. 10/- each on 09/01/2025 aggregating to 4,63,50,000 (Four crore sixth three lac fifty thousand) preference shares of Rs. 10/- each. Further, a sum equal to the nominal amount of the preference shares redeemed of Rs 46.35 crores has been transferred to Capital Redemption Reserve Account as per Section 55 of the Act.

15.1 (a) Preference Shares held by holding company

Out of Preference shares issued by the Company, Preference shares held by its ultimate holding Company are as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Preference shares of INR 10 each	166,650,000	166.65	213,000,000	213.00
Preference share holding (%)		100.00%		100.00%

15.1 (b) Number of shares held by each shareholder holding more than 5% shares in the Company

Name of the shareholder/Relationship	As at March 31, 2025		As at March 31, 2024	
	No. of shares	'% of shareholding	No. of shares	'% of shareholding
Bilcare Limited (Holding company)	166,650,000	100.00%	213,000,000	100.00%
Preference shares of INR 10 each				

NOTE 15.1: PREFERENCE SHARE CAPITAL

15.1 (c) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Preference Shares held by promoters					
Promoter Name	**As at March 31, 2025**		**As at March 31, 2024**		**% Change during the year**
	No. of shares	**% of total shares**	**No. of shares**	**% of total shares**	
Bilcare Limited (Holding Company)	166,650,000	100.00%	213,000,000	100.00%	-21.76%
Total	**166,650,000**	**100.00%**	**213,000,000**	**100.00%**	-21.76%

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Preference Shares held by promoters					
Promoter Name	**As at March 31, 2024**		**As at March 31, 2023**		**% Change during the year**
	No. of shares	**% of total shares**	**No. of shares**	**% of total shares**	
Bilcare Limited (Holding company)	213,000,000	100.00%	213,000,000	100.00%	0.00%
Total	**213,000,000**	**100.00%**	**213,000,000**	**100.00%**	-

NOTE 16: OTHER EQUITY

Particulars	**Reserves and surplus**								
	Equity Component of Preference shares	**Securities premium**	**General reserve**	**Retained earnings**	**Capital reserve on slump sale**	**FCTR**	**Capital Redemption Reserve***	**Revaluation reserve**	**Money received against share warrants**
As at 31 March 2023	**185.46**	**64.97**	**5.75**	**100.78**	**(466.73)**	**-**	**-**	**635.84**	**-**
Redumptioon during the year	-					-	-	-	
Profit for the year	-	-	-	(51.62)	-	-	-	-	-
Other comprehensive income for the year	-	-	-	0.59	-	-	-	-	-
Consideration issued on slump sale	-	-	-	-	-	-	-	-	-
Office Building Sold During the year			-	16.15	-	-	-	(16.15)	-
Revaluation Reserve	-	-	-	-	-	-	-	-	-
As at 31 March 2024	**185.46**	**64.97**	**5.75**	**65.89**	**(466.73)**	**-**	**-**	**619.70**	**-**
As at 31 March 2024	**185.46**	**64.97**	**5.75**	**65.89**	**(466.73)**	**-**	**-**	**619.70**	**-**
Profit for the year	-	-	-	(62.18)	-	-	-	-	
On Redemption of RPS during the year*	(39.63)	-	(4.10)	(42.25)	-	-	46.35	-	-
Share Issued During the year	-	28.31	-	-	-	-	-	-	-
Receipt of money on allotment of warrants	-		-	-	-	-	-	-	46.35
Foreign currency translation reserve					-	(0.03)		-	
Issue of Equity Shares against warrants	-		-	-	-	-	-	-	(29.80)
Dividend on Preference Shares	-		-	(0.20)	-	-	-	-	
Land, Building and Plant & Machinery sold during the year	-	-	-	62.17	-	-	-	(62.17)	-
Other comprehensive income for the year	-	-	-	(0.52)	-	-	-	-	-
As at 31 March 2025	**145.83**	**93.28**	**1.65**	**22.91**	**(466.73)**	**(0.03)**	**46.35**	**557.53**	**16.55**

* During the year, the Company has redeemed 4,63,50,000 preference shares of Rs. 10/- each. Further, a sum equal to the nominal amount of the preference shares redeemed of Rs 46.35 crores has been transferred from General Reserve and Retained Reserve to Capital Redemption Reserve as per Section 55 of the Act.

(All amounts in Rs. Crores, unless otherwise stated)

Other reserves

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Component of Preference shares	145.83	185.46
Securities premium	93.28	64.97
General reserve	1.65	5.75
Retained earnings	22.91	65.89
Capital Redemption Reserve	46.35	-
Capital reserve on slump sale	(466.73)	(466.73)
FCTR	(0.03)	-
Money received against Share Warrants	16.55	-
Revaluation Reserve	557.53	619.70
Total other reserves	**417.34**	**475.04**

Securities premium: Securities premium is used to record the premium on issue of shares. This reserve will be utilised in accordance with the provisions of the Companies Act 2013.

General reserve: General Reserve is a free reserve and is available for distribution as dividend, issue of bonus shares, buyback of the Company's securities. It was created by transfer of amounts out of distributable profits, from time to time Mandatory transfer to general reserve is not required under the Companies Act 2013.

Retained earnings: This reserve represents the cumulative profits of the Company and the effects of remeasurment of defined benefits obligations. The reserve can be utilised in accordance with the provisions of the Companies Act 2013.

Capital reserve on slump sale: During acquisition of PPI division from Bilcare Limited, the excess of net assets acquired, over the cost of consideration paid is treated as Capital Reserve.

Revaluation Reserve: This reserve represents the cumulative gains and losses arising on the revaluation of Property, Plant and Equipment (PPE) as on the balance sheet date measured at fair value. The reserves accumulated will be reclassified to retained earnings when such assets are disposed.

Capital Redemption Reserve: This represents reserve created on account of redemption of preference shares. The reserve can be utilized for issue of fully paid Bonus shares to Shareholders.

Money Received Against Share Warrants: This represents the amount received by the Company against the issue of share warrants. The amount received has been classified under 'Other Equity' until the conversion of warrants into equity shares is exercised. Upon such conversion, the corresponding amount will be transferred to Share Capital and Securities Premium.

Forex Currency Translation Reserve (FCTR): Exchange differences relating to the translation of the results and net assets of Group's foreign operations from their functional currencies to the Group's presentation currency (i.e.) are recognised directly in other comprehensive income and accumulated in the foreign currency transaction reserve.

NOTE 17 (A): NON CURRENT-BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Secured -at amortised cost		
Rupee Term Loan from banks #	441.74	534.97
Liability Component of Preference Shares	24.72	28.40
Total Non-current borrowings	**466.46**	**563.38**

Refer Annexure A to the notes to the financial statements for details of security given and maturity profile of borrowings

NOTE 17 (B): CURRENT-BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Secured -at amortised cost		
Rupee Term Loan from banks * (Current Maturities of Long Term Borrowings)	40.23	29.15
Working Capital Loans from banks**	127.59	101.50
Unsecured Loan		
Public Fixed Deposits ***	49.49	79.69
Total current borrowing	**217.31**	**210.34**

* represents term loan repayments within next 12 months

** Refer Annexure A to the notes to the financial statements for details of security given and maturity profile of borrowings

*** Fixed deposits from public carries interest @ 9.55 to 11.75% p.a.

(All amounts in Rs. Crores, unless otherwise stated)

NOTE 18: OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Financial liabilities		
Deposits from customers and others	0.19	0.19
Unclaimed dividends	0.03	0.05
Total Current other financial liabilities	**0.21**	**0.24**
Non Current		
Financial liabilities		
Deposits from customers and others	2.86	-
Less: Discounting at Fair Value as per Ind AS	1.44	-
Total Non current other financial liabilities	**1.42**	**-**
Total other financial liabilities	**1.63**	**0.24**

For explanations on the Company's interest risk, foreign currency risk and liquidity risk management processes, refer to note 40.

Financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables (Note 20)	80.26	91.58
Other financial liabilities (Note 18)	0.21	0.24
Total financial liabilities	**80.47**	**91.82**

NOTE 19: PROVISIONS

Particulars		As at March 31, 2025	As at March 31, 2024
Non-current			
Employee benefit obligations:			
Compensated absences		3.52	3.63
Gratuity		9.48	-
Total non- current employee benefit obligations	**(a)**	**13.00**	**3.63**
Current			
Employee benefit obligations:			
Compensated absences		0.53	0.52
Gratuity		1.89	9.31
Total current employee benefit obligations	**(b)**	**2.41**	**9.83**
Total Provisions	**(a+b)**	**15.41**	**13.46**

Employee benefits obligations

a) Gratuity

The Company provides gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity is payable on retirement or termination whichever is earlier. The level of benefits provided depends on the member's length of service and salary. The gratuity plan is funded plan.

b) Compensated absences

The leave obligation cover the Company's liability for earned leaves.

Also refer note 33 for detailed disclosure.

(All amounts in Rs. Crores, unless otherwise stated)

NOTE 20 (A): TRADE AND OTHER PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables - current		
Outstanding dues of micro and small enterprises (Refer note 37)	11.12	11.47
Outstanding dues other than micro and small enterprises	69.14	80.11
Total current trade payables	**80.26**	**91.58**

Trade payables are non-interest bearing and are normally settled on 0 - 90 days terms.

For explanations on the Company's foreign currency risk and liquidity risk management processes, refer to note 40.

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following period from due date of payment					Total
	Not due	Less than 1 year	1–2 years	2–3 years	More than 3 years	
Trade payables						
Undisputed dues - MSME	7.63	3.45	0.03	0.01	-	11.12
Undisputed dues - Others	42.84	17.19	5.64	3.24	0.23	69.14
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	50.47	**20.64**	**5.67**	**3.25**	**0.23**	**80.26**

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following period from due date of payment					Total
	Not due	Less than 1 year	1–2 years	2–3 years	More than 3 years	
Trade payables						
Undisputed dues - MSME	7.84	3.61	0.03	-	-	11.47
Undisputed dues - Others	36.63	36.53	6.93	0.01	-	80.11
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
	44.47	**40.14**	**6.96**	**0.01**	**-**	**91.58**

NOTE 20 (B): OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Advances from customers	1.00	2.04
Other payables		
Statutory dues including provident fund and tax	0.44	0.32
Tax Deducted at source	1.28	4.26
Interest Payable	2.55	1.36
Others	19.39	19.49
Total other liabilities	**24.66**	**27.47**

(All amounts in Rs. Crores, unless otherwise stated)

NOTE 21: LEASE LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Lease Liability	10.81	0.94
Total other non-current liabilities	**10.81**	**0.94**
Current		
Lease Liability	0.74	0.30
Total other current liabilities	**0.74**	**0.30**
Total lease liabilities	**11.55**	**1.24**

Maturity Analysis of Lease Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than 1 year	0.74	0.30
later than 1 year and not later than 5 years	4.74	0.94
later than 5 years	6.07	-
Total	**11.55**	**1.24**

Amount Recognised in Profit and Loss

Particulars	As at March 31, 2025	As at March 31, 2024
Expenses relating to short term lease	1.27	0.40
Total	**1.27**	**0.40**

The following is the movement in lease liabilities during the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1.24	1.49
Additions	10.81	-
Finance cost accured during the Year	0.79	0.15
Deletions	-	-
(Gain)/Loss On Modification/Disposal Of Right of use the assets	-	-
Payment of lease liabilities	(1.27)	(0.40)
Adjustment	-	-
Balance at the end of the year	**11.55**	**1.24**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the company has concluded that no changes are required to lease period relating to the existing lease contracts.

(All amounts in Rs. Crores, unless otherwise stated)

NOTE 22: REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Products	737.85	694.53
	737.85	**694.53**
Other operating income		
Sale of Scrap	11.93	8.81
Processing charges	0.01	0.01
Income from exports scheme	1.72	0.84
Total revenue from operations	**751.51**	**704.19**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Products	748.32	705.58
Adjustments		
Discounts	(4.88)	(3.14)
Sales return	(5.60)	(7.92)
Net Sale of Products	**737.85**	**694.53**

Performance obligation

The performance obligation is satisfied at the point in time when control of the goods are transferred to the customer, generally in accordance with the delivery terms agreed with the customer and payment is generally due within 0 to 90 days from the date of delivery.

NOTE 23: OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest		
On bank deposits	6.21	6.98
On Others	3.44	2.11
Dividend income		
From non current investment	0.38	0.02
Other non-operating income		
Rent Received	0.47	0.24
Miscellaneous Income	0.96	4.02
Other Gains		
Exchange differences (net)	4.58	4.55
Net gain arising on sale of property, plant and equipment	-	0.01
Total	**16.05**	**17.93**

NOTE 24: COST OF RAW MATERIALS AND COMPONENTS CONSUMED

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw material & Packing Material consumed		
Inventory at the beginning of the year (including goods in transit)	49.64	46.78
Add: Purchases	527.80	487.32
Less: Inventory at the end of the year (including goods in transit)	58.48	49.64
Total	**518.95**	**484.46**
Purchase of Stock in Trade		
Purchase of Traded Goods	0.01	1.76
Total	**0.01**	**1.76**

NOTE 25: (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Stock at the end of the year:		
Finished goods	34.28	31.89
Work-in-progress	20.20	20.11
Scrap	0.18	0.53
	54.66	**52.53**
Stock at the beginning of the year		
Finished goods	31.89	17.54
Work-in-progress	20.11	15.47
Scrap	0.53	0.21
Impact on restatement	-	11.43
	52.53	**44.65**
(Increase)/decrease in inventory	**(2.13)**	**(7.88)**

NOTE 26: EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	65.14	57.94
Gratuity expense (refer Note 33)	1.65	1.55
Contribution to provident fund and other funds	2.59	2.37
Staff welfare expenses	3.30	3.08
Total	**72.68**	**64.93**

Regrouping of Rs. 0.37 crores for YTD Mar-24 from Staff Welfare to Salaries, wages and bonus

(All amounts in Rs. Crores, unless otherwise stated)

NOTE 27: FINANCE COSTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Bank Interest	71.25	66.58
Other Interest	5.00	10.85
Interest on lease liability	0.79	0.15
Unwinding of net present value	3.04	2.88
Bank Charges and Commission	1.54	2.21
Total	**81.61**	**82.68**

NOTE 28: DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation and amortisation expense		
Depreciation on tangible assets (refer note 3)	40.62	41.35
Depreciation on investment properties (refer note 4)	-	-
Amortisation on intangible assets (refer note 5)	1.41	1.31
Lease Depreciation	0.96	0.33
Total	**42.99**	**42.98**

NOTE 29: OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores	5.08	4.20
Sub Contracting Expenses	2.37	2.75
Power and fuel	42.01	39.31
Freight and forwarding charges	26.40	21.92
Brand Royalty Expenses	14.76	-
Rent	1.25	1.11
Rates and taxes	1.04	0.68
Insurance	1.88	1.95
Repairs and maintenance		
Plant and machinery	2.99	2.62
Buildings	0.49	0.44
Others	1.14	0.70
CSR expenditure (refer below note)	0.00	0.01
Sales Commission	2.17	4.61
Travelling and conveyance	3.56	2.83
Communication cost	0.33	0.37
Printing & Stationery	0.51	0.59
Advertisement and sales promotion	0.32	0.31
Legal and professional fees	7.98	5.68
Directors sitting fees	0.24	0.15
Payment to auditors (refer below note)	0.30	0.30
Allowances for doubtful debts and advances (net)	0.43	18.65
Miscellaneous expenses	10.84	7.77
Total	**126.09**	**116.93**

(All amounts in Rs. Crores, unless otherwise stated)

Payment to auditors (net of GST)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As auditor		
Audit fees	0.22	0.24
Limited review fees	0.06	0.05
Certification Fees	0.01	-
Re-imbursement of expenses	0.01	0.01
Total	**0.30**	**0.30**

Details of CSR Expenditure

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1. Amount required to be spent by the company during the year	-	-
2. Amount of expenditure incurred on:		
(i) Construction of asset	-	-
(ii) on purpose other than (i) above	-	-
3. Shortfall at the end of the year	-	-
4. Total of Previous years shortfall	0.40	0.40
5. Reason for shortfall	-	Shortage of funds
6. Nature of CSR activities	-	Promoting Education, Improving Infrastructure for School, Rural development project
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	–

*Note:- Unspent amount pertaining to financial year 2022-23 has not been deposited in the specified CSR Bank Account.

NOTE 30: EXCEPTIONAL ITEM (REFER NOTE NO. 44)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(Loss) on sale of property, plant and equipment	13.79	(1.60)
Allowance for ICD & doubtful debts	(19.84)	-
Net Exceptional Income	**(6.05)**	**(1.60)**

(All amounts in Rs. Crores, unless otherwise stated)

NOTE 31: INCOME TAX

The note below details the major components of income tax expenses for the year ended March 31, 2025 and March 31, 2024. The note further describes the significant estimates made in relation to Company's income tax position and also explains how the income tax expense is impacted by non-assessable and non-deductible items.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Statement of profit and loss		
Current income tax		
Current income tax charge	-	-
Adjustment in respect of current income tax relating to earlier years	-	(4.48)
Deferred tax		
Relating to origination and reversal of temporary differences	**(16.51)**	**(9.24)**
Income tax expense reported in the statement of profit and loss	**(16.51)**	**(13.72)**

Other Comprehensive Income (OCI)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Tax related to items recognised in OCI during the year	0.16	(0.18)
Income tax charged to OCI	**0.16**	**(0.18)**

Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate as notified under Income Tax Act, 1961 enacted in India for the years ended 31 March 2025 and 31 March 2024.

A) Current tax

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before income tax expense	(78.69)	(65.34)
Other comprehensive income before tax	(0.68)	0.77
Total comprehensive income before tax	**(79.37)**	**(64.57)**
Current Tax @ 25.168% (31 March 2024: 25.168%)	**(18.16)**	**(14.77)**
Tax effect of adjustments in calculating taxable income:		
Adjustments of other allowances/disallowances (net)	1.80	5.34
Income tax adjustments (earlier years)	-	(4.48)
Change in deferred tax due to change in tax rates	-	-
At the effective income tax rate	**(16.36)**	**(13.91)**
Income tax effect on OCI	0.16	(0.18)
Income tax expenses reported in the statement of profit and loss	(16.51)	(13.72)
Income tax total	**(16.36)**	**(13.91)**

B) Deferred tax

Particulars	Balance sheet		Statement of profit and loss	
	March 31, 2025	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
Depreciation on Property, Plant and Equipment	(71.45)	(44.75)	(26.69)	(10.54)
Disallowances u/s 43B of Income Tax Act	3.88	3.08	0.80	(0.07)
Provision/ Allowances for doubtful debts & advances	10.42	5.03	5.39	4.26
Unabsorbed depreciation	52.58	15.41	37.16	15.41
Deferred tax income	**-**	**-**	**16.66**	**9.06**
Net deferred tax assets/ (Liability)	**(4.57)**	**(21.23)**	**-**	**-**

Reflected in the balance sheet as follows:		
Deferred tax liabilities	(71.45)	(44.75)
Deferred tax assets	66.88	23.52
Deferred tax assets/ (Liability)	**(4.57)**	**(21.23)**

(All amounts in Rs. Crores, unless otherwise stated)

Reconciliation of deferred tax assets net	March 31, 2025	March 31, 2024
Opening balance	(21.23)	(30.29)
Tax income during the year recognised in profit or loss	16.66	9.06
Closing balance	**(4.57)**	**(21.23)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

NOTE 32 (a): COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	Retained earnings Amount	Total Amount
During the year ended 31 March, 2025		
Re-measurement gains on defined benefit plans	(0.52)	(0.52)
	(0.52)	**(0.52)**
During the year ended 31 March, 2024		
Re-measurement gains on defined benefit plans	0.59	0.59
	0.59	**0.59**

NOTE 32 (b): EARNINGS PER SHARE

Basic EPS amounts are calculated by dividing the profit for the year by the weighted average number of equity shares outstanding during the year. The earnings considered in ascertaining the Company's earnings per share ('EPS') comprise the net profit after tax attributable to equity shareholders.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	March 31, 2025	March 31, 2024
Earning per share (Basic and diluted)		
Profit attributable to owners of the Company	(62.38)	(51.62)
Weighted average number of equity shares for the purpose of computing earnings per share (basic and diluted)	13,442,355	13,133,971
Basic and Diluted earnings per share (Amount in Rs.)	(46.41)	(39.31)

NOTE 33: DISCLOSURE PURSUANT TO EMPLOYEE BENEFITS

A. Defined contribution plans:
Amount of INR 2.49 Crores pertaining to contribution to PF and ESIC (31 March 2024: INR 2.31 Crores) is recognised as expenses and included in Note 26 "Employee benefit expense".

B. Defined benefit plans:
The Company has a defined benefit gratuity plan. The fund is administered by ICICI Prudential Life Insurance Company Ltd. The following table summarises the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for gratuity.

Changes in the Present Value of Obligation

Particulars	For the period ending	
	March 31, 2025	March 31, 2024
Present Value of Obligation as at the beginning	**14.49**	**14.93**
Current Service Cost	0.99	0.88
Interest Expense or Cost	1.04	1.11
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	0.52	0.28
- experience variance (i.e. Actual experience vs assumptions)	0.22	-1.01
- others	-	-
Past Service Cost	-	-
Effect of change in foreign exchange rates	-	-
Benefits Paid	(0.98)	(1.71)
Transfer In / (Out)	-	-
Effect of business combinations or disposals	-	-
Present Value of Obligation as at the end	**16.26**	**14.49**

Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013

Particulars	For the period ending	
	March 31, 2025	March 31, 2024
Current Liability (Short term)	1.89	1.46
Non-Current Liability (Long term)	14.37	13.02
Present Value of Obligation	**16.26**	**14.49**

Changes in the Fair Value of Plan Assets

Particulars	For the period ending	
	March 31, 2025	March 31, 2024
Fair Value of Plan Assets as at the beginning	**5.17**	**6.16**
Investment Income	0.37	0.46
Employer's Contribution	-	-
Employee's Contribution	-	-
Benefits Paid	(0.71)	(1.50)
Return on plan assets, excluding amount recognised in net interest expense	0.06	0.05
Transfer In / (Out)	-	-
Fair Value of Plan Assets as at the end	**4.89**	**5.17**

(All amounts in Rs. Crores, unless otherwise stated)

The fair value of the plan assets at the end of the reporting period for each category, are as follows.

Particulars	For the period ending	
	March 31, 2025	March 31, 2024
Funds managed by Insurer	4.89	5.17
Total	**4.89**	**5.17**

Asset and Liability (Balance Sheet Position)

Particulars	For the period ending	
	March 31, 2025	March 31, 2024
Present value of obligation	16.26	14.49
Fair value of Plan assets	4.89	5.17
Surplus/Deficit	(11.37)	(9.31)
Effects of Assets ceilling, if any	-	-
Net Asset/(Liability)	**(11.37)**	**(9.31)**

Expenses Recognised in the Income Statement

Particulars	For the period ending	
	March 31, 2025	March 31, 2024
Current Service Cost	0.99	0.88
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	0.67	0.65
Expenses Recognised in the Income Statement	**1.65**	**1.53**

Other Comprehensive Income

Particulars	For the period ending	
	March 31, 2025	March 31, 2024
Actuarial (gains) / losses		
- change in demographic assumptions	-	-
- change in financial assumptions	0.52	0.28
- experience variance (i.e. Actual experience vs assumptions)	0.22	(1.01)
- others	-	-
Return on plan assets, excluding amount recognised in net interest expense	(0.06)	(0.05)
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
Components of defined benefit costs recognised in other comprehensive income	**0.68**	**(0.77)**

Principal Acturial Assumptions

Particulars	As on	
	March 31, 2025	March 31, 2024
Discount rate (per annum)	6.65%	7.15%
Salary growth rate (per annum) Caprihans India Ltd.	6.50%	10% p.a. for first two years 6.5% p.a. thereafter
Expected average remaining working lives (in years)- Gratuity	15.78 Years	15.78 Years
Salary growth rate (per annum)- PPI division	10% p.a.	10% p.a.

Demographic Assumptions

Particulars	As on	
	March 31, 2025	March 31, 2024
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	58 Years	58 Years
Attrition / Withdrawal rates, based on age: per annum		
Upto 44 years (Caprihans)	5.00%	5.00%
Above 44 years (Caprihans)	7.00%	7.00%
PPI division	5.00%	5.00%

Sensitivity Analysis

Defined Benefit Obligation (Base)		March 31, 2025		March 31, 2024
		16.26		14.49
Particulars		**31-03-2025**		**31–03–2024**
	Decrease (In Crores)	**Increase (In Crores)**	**Decrease (In Crores)**	**Increase (In Crores)**
Discount Rate (- / + 1%)	17.39	15.25	15.51	13.58
(% change compared to base due to sensitivity)	6.95%	-6.20%	7.00%	-6.30%
Salary Growth Rate (- / + 1%)	15.40	17.14	13.68	15.31
(% change compared to base due to sensitivity)	-5.33%	5.40%	-5.60%	5.70%
Attrition Rate (- / + 50% of attrition rates)	16.50	16.07	14.65	14.36
(% change compared to base due to sensitivity)	1.49%	-1.21%	1.10%	-0.90%
Mortality Rate (- / + 10% of mortality rates)	16.27	16.26	14.49	14.49
(% change compared to base due to sensitivity)	0.02%	-0.02%	0.01%	-0.01%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Gratuity amount of Rs. 0.38 Crores which was due in 2023-24 and same has been paid in the year 2024-25.

The major categories of plan assets of the fair value of the total plan assets of gratuity are as follows:

Particulars	March 31, 2025	March 31, 2024
Insured managed funds	4.89	5.17
(%) of total plan assets	100%	100%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligations as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The followings are the expected future benefit payments for the defined benefit plan:

Particulars	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)		
Gratuity	1.89	1.46
Between 2 and 5 years		
Gratuity	8.08	6.74
Between 6 and 10 years		
Gratuity	6.97	7.83
Beyond 10 years		
Gratuity	10.41	9.60
Total expected payments	**27.35**	**25.65**

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	March 31, 2025	March 31, 2024
Gratuity	6 years	7 years

The Company's best estimate of Contribution to Gratuity during the next year is Rs. 12.42 crores.

NOTE 34: COMMITMENTS AND CONTINGENCIES

a. Capital and other commitments

Particulars	March 31, 2025	March 31, 2024
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2.06	1.53

b. Contingent liabilities

Particulars	March 31, 2025	March 31, 2024
Contingent liabilities not provided for		
a. Demands of Excise authorities which are disputed in appeals by the Company	0.62	0.62
b. Other excise notices pending adjudication	0.60	0.92
a. Demands of GST which are disputed in appeals by the Company	1.98	0.79
c. Demands of Income tax authorities which are disputed in appeals and not provided for	5.29	5.29
d. Claims against the company not acknowledged as debts - estimated	5.02	5.12
	13.51	**12.75**

NOTE 35: RELATED PARTY TRANSACTIONS

Related parties have been identified on the basis of representation made by the Key Management Persons and taken on record by the Board. Disclosures of transactions with related parties are as under:

A. Description of related parties

i) Name of the related party and nature of relationship where control exists

Related party category	Name of the Entity
Holding company	Bilcare Mauritius Limited (upto 21.03.2024)
Holding company	Bilcare Limited (w.e.f. 22.03.2024)
Fellow Subsidiary	Bilcare Inc, USA
Wholly Owned Subsidiary company	Bilcare Research GMBH, Germany
Relatives of Key Management Personnel	Mr. Mohan H. Bhandari
	Ms. Nutan M. Bhandari
	Mr. Shreyans M. Bhandari
	Ms. Ruchi Bhandari

(All amounts in Rs. Crores, unless otherwise stated)

ii) Key Management Personnel

Name	Name of the office held
Ms. Ankita J. Kariya	Chairperson and Managing Director
Mr. Somenath Mukherjee	Executive Director (Wholetime Director)
Mr. Nitin K Joshi	Independent Director (upto 25/09/2024)
Mr. Siddharth S. Shetye	Independent Director (upto 25/09/2024)
Mr. Sudhir Pendse	Independent Director
Mr. Avinash Joshi	Independent Director
Mr. Pramod Lalchand Toshniwal	Independent Director (w.e.f. 04/09/2024)
Mr. Kavaseri Ramaswamy Viswanathan	Independent Director (w.e.f. 04/09/2024)
Mr. Pritam Paul	Company Secretary (CFO upto 25/10/2024)
Mr. Guman Mal Jain	Chief Financial Officer (w.e.f. 26/10/2024)

B. Transactions with related parties

Related party category	Name of the related party	March 31, 2025	March 31, 2024	Nature of transaction
Holding Company	Bilcare Limited	0.60	0.55	Receipt of Rent and Reimbursement of Electricity Expenses
Holding Company	Bilcare Limited	0.19	1.32	Payment of Rent
Holding Company	Bilcare Limited	-	12.64	Advance against royalty payable in accordance to Brand usage agreement
Holding Company	Bilcare Limited	14.76	-	Brand Royalty Paid
Holding Company	Bilcare Limited	0.34	-	Towards Reimbursement of GMC & GPA Premium
Holding Company	Bilcare Inc, USA	0.22	0.88	Towards Reimbursement of Expenses
Holding Company	Bilcare Inc, USA	0.31	-	CIL Customer Collection received at Bilcare, USA.
Holding Company	Bilcare Limited	-	0.50	Payment of Corporate Guarantee Fees
Holding Company	Bilcare Limited	0.20	-	Payment of Dividend on 0.1% Redeemable Preference Shares
Holding Company	Bilcare Limited	46.35	-	Redemption of 0.1% Redeemable Preference Shares
Holding Company	Bilcare Limited	1.49	-	Allotment of Equity share
Holding Company	Bilcare Limited	28.31	-	Share premium of Equity Share allotment
Holding Company	Bilcare Limited	16.55	-	Pending Allotment of Convertible warrant
Total		**109.32**	**15.89**	

(All amounts in Rs. Crores, unless otherwise stated)

C. Outstanding with / from related party

Nature of balances	Name of the related party	March 31, 2025	March 31, 2024
Accounts receivable from Ultimate Holding company			
Trade and other receivables	Bilcare Limited	2.25	15.38
Redeemable Preference shares	Bilcare Limited	166.65	213.00
Other Receivables (Towards Reimbursement of Expenses)	Bilcare Inc	1.42	0.88
Advance Royalty to related party	Bilcare Limited	2.34	12.64
Total		**172.66**	**241.90**

Terms and conditions of transactions with related parties

Outstanding balances are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Transactions with key management personnel

Compensation of key management personnel of the Company

Particulars	March 31, 2025	March 31, 2024
Ms. Ankita Kariya, Managing Director		
Short-term Employee Benefits	0.73	0.61
Post-Employment Benefits	0.05	0.04
Total	**0.77**	**0.65**

Particulars	March 31, 2025	March 31, 2024
Mr. Robin Banerjee (President till 29.05.2023)		
Short-term Employee Benefits	-	0.36
Post-Employment Benefits	-	0.52
Total	**-**	**0.88**

Particulars	March 31, 2025	March 31, 2024
Mr. Somenath Mukherjee, President (upto 28.05.2023) & Executive Director (w.e.f. 29.05.2023)		
Short-term Employee Benefits	1.03	0.94
Post-Employment Benefits	0.06	0.06
Total	**1.09**	**1.00**

Particulars	March 31, 2025	March 31, 2024
Mr. Shreyans Bhandari, President (w.e.f. 01.06.2023)		
Short-term Employee Benefits	0.72	0.45
Post-Employment Benefits	0.01	-
Total	**0.73**	**0.45**

(All amounts in Rs. Crores, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Ms. Ruchi Bhandari, Vice-President -International Business Development (w.e.f. 01.06.2023)		
Short-term Employee Benefits	0.42	0.30
Post-Employment Benefits	0.01	0.00
Total	**0.43**	**0.30**

Particulars	March 31, 2025	March 31, 2024
Mr. Pritam Paul, Company Secretary (CFO Till 25th Oct 24)		
Short-term Employee Benefits	0.51	0.48
Post-Employment Benefits	0.02	0.04
Total	**0.53**	**0.52**

Particulars	March 31, 2025	March 31, 2024
Mr. Guman Mal Jain , CFO (w.e.f. 26th Oct 24)		
Short-term Employee Benefits	0.35	-
Post-Employment Benefits	0.02	-
Total	**0.37**	**-**

The above figures exclude provision for gratuity and leave encashment which are actuarially determined on an overall basis.

Sitting fees paid to key management personnel of the Company

Particulars	Name of the office held	March 31, 2025	March 31, 2024
Ms. Ankita J. Kariya	Chairperson & Managing Director	-	-
Mr. Somenath Mukherjee	Executive Director	-	-
Mr. Sudhir Pendse	Independent Director	0.06	0.05
Mr. Avinash Joshi	Independent Director	0.06	0.02
Mr. Nitin K Joshi (upto 25/09/2024)	Independent Director	0.02	0.04
Mr. Siddharth S. Shetye (upto 25/09/2024)	Independent Director	0.03	0.05
Mr. Kavaseri Ramaswamy Viswanathan (w.e.f. 04/09/2024)	Independent Director	0.04	-
Mr. Pramod Lalchand Toshniwal (w.e.f. 04/09/2024)	Independent Director	0.03	-
Total		**0.24**	**0.15**

(All amounts in Rs. Crores, unless otherwise stated)

NOTE 36: OPERATING SEGMENT

The Group is primarily engaged in Pharma packaging solutions. Information reported to and evaluated regularly by chief operating decision maker for the purpose of resource allocation and assessing performance focuses on the business as a whole. Accordingly there is no other separate segment as per Indian Accounting Standard 108 dealing with "Operating Segment". The revenue from transactions with a single customer does not exceed 10% of the total revenues of the Company.

Particulars	March 31, 2025	March 31, 2024
a) Revenue from External Customers		
Sale of products		
Within India	522.69	501.69
Outside India	215.16	192.84
Total	**737.85**	**694.53**

NOTE 37: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

	Particulars	March 31, 2025	March 31, 2024
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	- Principal amount due to micro and small enterprises	11.12	11.47
	- Interest due on above (*)	0.31	1.10
(ii)	The amount of interest paid by the buyer in terms of section 16 of the 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 period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006. (*)	0.90	0.56
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	1.22	0.76
(v)	The amount of further interest remaining due and payable even in the succeeding years, 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 the MSMED Act, 2006 and subsequent amendments from time to time (*)	1.55	0.76

(*) As per the terms of the commercial agreements with micro, small and medium enterprises there is no interest amount to be paid / payable by the Group.

NOTE 38: FAIR VALUE DISCLOSURES FOR FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Management believes that the fair values of non-current financial assets (loans and others), current financial assets (e.g., cash and cash equivalents, trade and other receivables and loans), non-current financial liabilities and current financial liabilities (e.g.,trade payables and other payables and others) approximate their carrying amounts and accordingly, separate disclosure have not been made.

NOTE 39: EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT (R&D)

The Company received from Ministry of Science & Technology, Government of India recognition for In House R&D Unit at its Nashik, Khed and Thane Factory. R&D cost that are not eligible for capitalisation have been expensed in the period incurred during the year ended 31 March 2025 INR 1.99 Crores) (31 March 2024 INR 1.58 Crores) and they are recognised in other expenses.

The details of expenditure incurred on R&D for the financial year ended 31 March 2025 are as under:

Particulars	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
	Thane Unit	Nashik Unit	Pune Unit	Total
Capital	-	-	0.05	0.05
Revenue	0.15	0.80	0.99	1.94
Total	**0.15**	**0.80**	**1.04**	**1.99**

The details of expenditure incurred on R&D for the financial year ended March 31, 2024 are as under:

Particulars	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
	Thane Unit	Nashik Unit	Pune Unit	Total
Capital	-	0.01	0.15	0.16
Revenue	0.15	0.46	0.81	1.42
Total	**0.15**	**0.47**	**0.96**	**1.58**

NOTE 40: FINANCIAL INSTRUMENTS

A. Accounting classification and fair values

The Group's principal financial liabilities comprise of trade and other payables and other financial liabilities. The Group's principal financial assets includes loans, trade receivables, cash and bank balances, other assets and other financial assets that derive directly from its operations.

2025	Carrying Amount				Fair Value			Total
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	
Non-Current Financial Assets								
Investments								
Unquoted equity instruments*	-	10.70	-	10.70	-	-	10.70	10.70
Loans	-	-	0.14	0.14	-	-	-	-
Other financial assets	-	-	87.10	87.10	-	-	-	-
Current Financial Assets								
Current investments	-	-	-	-	-	-	-	-
Trade Receivables	-	-	114.86	114.86	-	-	-	-
Cash and Cash equivalents	-	-	5.61	5.61	-	-	-	-
Other bank balances	-	-	0.03	0.03	-	-	-	-
Loans	-	-	0.21	0.21	-	-	-	-
Other financial assets	-	-	3.04	3.04	-	-	-	-
Total	**-**	**10.70**	**210.99**	**221.69**	**-**	**-**	**10.70**	**10.70**
Non Current Financial Liabilities								
Lease Liability	-	-	10.81	10.81	-	-	-	-
Others	-	-	1.42	1.42	-	-	-	-
Current Financial Liabilities								
Borrowings	-	-	217.31	217.31	-	-	-	-
Lease Liability	-	-	0.74	0.74	-	-	-	-
Trade Payables	-	-	80.26	80.26	-	-	-	-
Other Financial Liabilities	-	-	0.21	0.21	-	-	-	-
Total	**-**	**-**	**310.75**	**310.75**	**-**	**-**	**-**	**-**

(All amounts in Rs. Crores, unless otherwise stated)

2024	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial Assets								
Investments								
Unquoted equity instruments*	-	7.65	-	7.65	-	-	7.65	7.65
Loans	-	-	0.08	0.08	-	-	-	-
Other financial assets	-	-	87.61	87.61	-	-	-	-
Current Financial Assets								
Current investments	-	-	-	-	-	-	-	-
Trade Receivables	-	-	155.23	155.23	-	-	-	-
Cash and Cash equivalents	-	-	8.83	8.83	-	-	-	-
Other bank balances	-	-	18.57	18.57	-	-	-	-
Loans	-	-	14.40	14.40	-	-	-	-
Other financial assets	-	-	2.09	2.09	-	-	-	-
Total	**-**	**7.65**	**286.81**	**294.46**	**-**	**-**	**7.65**	**7.65**
Non Current Financial Liabilities								
Lease Liability	-	-	0.94	0.94	-	-	-	-
Others	-	-	-	-	-	-	-	-
Current Financial Liabilities								
Borrowings	-	-	210.34	210.34	-	-	-	-
Lease Liability	-	-	0.30	0.30	-	-	-	-
Trade Payables	-	-	91.58	91.58	-	-	-	-
Other Financial Liabilities	-	-	0.24	0.24	-	-	-	-
Total	**-**	**-**	**303.39**	**303.39**	**-**	**-**	**-**	**-**

* For certain unquoted equity investments categorized under level 3, cost has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represent the best estimate of fair value within that range.

Measurement of fair values

The basis of measurement in respect to each class of financial asset / liability is disclosed in Note 2.2 (iii) of the financial statements.

B. Financial risk management

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees and advises on these risks. The Group's senior finance team advises on financial risks and provides assurance that the Group's financial risk are identified, measured, managed and mitigated in accordance with general risk mitigation policies and objectives. All derivative activities are carried out by senior finance team who has the appropriate skills, expertise and experience and is being overseen by the Managing Director from time to time as per business needs. It is the Group's policy that no trading in derivatives for speculative purposes be undertaken. The Board of Directors review and agree policies for managing each of these risks, which are summarised below:

(a) 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 three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, trade and other receivables and trade and other payables.

The sensitivity analysis in the following sections relate to the position as at 31 March 2025 and 31 March 2024.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of the hedge designations in place at 31 March 2025.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity, pension and other post-retirement obligations and provisions.

The following assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group generally utilises fixed rate borrowings and therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in the market interest rates.

Interest Rate Sensitivity Analysis			**March 31, 2025**		**March 31, 2024**	
Particulars	**Balance as on Mar-25**	**Balance as on Mar-24**	**Increase in 50 basis points**	**Decrease in 50 basis points**	**Increase in 50 basis points**	**Decrease in 50 basis points**
Long-Term Borrowings	481.97	564.12	(2.41)	2.41	(2.82)	2.82
Short-Term Borrowings	127.59	101.50	(0.64)	0.64	(0.51)	0.51
Total	**609.56**	**665.62**	**(3.05)**	**3.05**	**(3.33)**	**3.33**

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

Following table demonstrates Company's foreign currency exposure

Nature of exposure	**Currency**	**March 31, 2025**			**March 31, 2024**		
		Foreign currencies	**Foreign exchange rate**	**INR Crores**	**Foreign currencies**	**Foreign exchange rate**	**INR Crores**
Receivables -							
Export Trade receivables	USD	5,050,565	85.58	43.22	5,173,397	83.37	43.13
	EUR	513,984	92.32	4.75	412,638	90.22	3.72
	AED	-	-	-	-	-	-
	SGD	-	-	-	-	-	-
	GBP	253,229	110.74	2.80	216,242	105.29	2.28
						-	
Payables -							
Import Trade payables	USD	2,664,375	85.58	22.80	4,867,131	83.46	40.62
	EUR	435,640	92.32	4.02	-	-	-
	AED	-	-	-	-	-	-
	SGD	-	-	-	-	-	-
	GBP	1,002	110.74	0.01	-	-	-

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rate, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material and have not covered in sensitivity analysis.

Particulars	**Change in USD rate**	**Effect on profit before tax-gain/ (loss) (INR Crores)**	**Change in EUR rate**	**Effect on profit before tax-gain /(loss) (INR Crores)**	**Change in GBP rate**	**Effect on profit before tax-gain /(loss) (INR Crores)**
31 March 2025	+5%	1.02	+5%	0.04	+5%	0.14
	-5%	(1.02)	-5%	(0.04)	-5%	(0.14)
31 March 2024	+5%	0.13	+5%	0.19	+5%	0.11
	-5%	(0.13)	-5%	(0.19)	-5%	(0.11)

(All amounts in Rs. Crores, unless otherwise stated)

Commodity price risk

The Group is affected by the price volatility of resin, base raw material for manufacturing PVC Films and being sourced from both domestic and international suppliers. The price volatility is due to demand-supply position in international market and exchange impact arising due to delivery lead time. The upward or downward trend in raw material is generally being passed on to the end customer other than exceptional cases as per business needs and therefore neutralising the exchange risks arising therefrom and as such the impact of such volatility, is difficult to be quantified or measured.

(b) Credit risk

Credit risk is the risk that a 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, foreign exchange transactions and other financial instruments. A provision is created for a counter party whose payment is due more than 180 days after its due date.

Trade receivables

Customer credit risk is managed by each business unit subject to 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 and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows.

Particulars	As at March, 31 2025	As at March, 31 2024
India	76.26	120.19
Other Regions	38.60	35.04
Total	**114.86**	**155.23**

An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 11. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Movement of loss allowance provision - Trade Receivables

Particulars	March 31, 2025	March 31, 2024
Loss allowance at the beginning of the year	7.98	3.37
Add/ (Less): Changes in Loss Allowances	3.86	4.61
Loss Allowance at the end of the year	**11.84**	**7.98**

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's MANAGEMENT in accordance with the Company's policy.

The Group's maximum exposure to credit risk for the components of the Balance Sheet as at 31 March 2024 and 31 March 2023 is the carrying amounts as illustrated in note 11 and note 12. The Group's maximum exposure relating to financial instruments is noted in the liquidity table below.

(c) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its obligations. The Group monitors its liquidity position on the basis of expected cash flows. The Group's approach is to ensure that it has sufficient liquidity to meet its obligations at all point in time.

(All amounts in Rs. Crores, unless otherwise stated)

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

Particulars	Due in 1 year	Due in 1 to 5 years	Due after 5 years	Total
Year ended March 31, 2025				
Non-derivative financial liabilities				
Borrowings	167.82	235.64	206.10	609.56
Trade, other payables and other financial liabilities	80.45			80.45
Public Fixed Deposits	49.49	-	-	49.49
Lease Liabilities	0.74	4.74	6.07	11.55
	298.49	**240.38**	**212.17**	**751.05**
Year ended March 31, 2024				
Non-derivative financial liabilities				
Borrowings	130.65	275.87	259.10	665.62
Trade, other payables and other financial liabilities	91.77	-	-	91.77
Public Fixed Deposits	79.69	-	-	79.69
Lease Liabilities	0.30	0.94	-	1.24
	302.41	**276.81**	**259.10**	**838.32**

The disclosed financial derivative instruments in the above table are the gross undiscounted cash flows. However, those amounts may be settled gross or net.

NOTE 41: CAPITAL 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 ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

Particulars	March 31, 2025	March 31, 2024
Total Borrowings	683.77	773.72
Less: Cash and Cash equivalent	5.61	27.39
Less: Current investments	-	7.65
Less: Intercorporate deposits/Loans	-	14.00
Adjusted Net (cash)/debt	**678.16**	**724.67**
Total Equity	**431.96**	**488.17**
Net Debt Ratio	**157.00%**	**148.45%**

(All amounts in Rs. Crores, unless otherwise stated)

NOTE 42: ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT 2013, OF ENTITY CONSOLIDATED AS SUBSIDIARY

Name of company	Net assets i.e. total assets minus total liabilities		Share in profit / (loss)		Share in Other comprehensive income (OCI)		Share in Total Comprehensive income (CI)	
	As % of consolidated net assets*	Amount (Rs. In Cr.)	As % of consolidated profit and loss*	Amount (Rs. In Cr.)	As % of consolidated OCI*	Amount (Rs. In Cr.)	As % of consolidated CI*	Amount (Rs. In Cr.)
Parent Company								
Caprihans India Ltd								
March 31, 2025	100.04	432.35	99.39	(61.80)	100.00	(0.52)	99.39	(62.32)
March 31, 2024	100.00	488.17	100.00	(51.62)	100.00	0.59	100.00	(51.03)
Subsidiary Company								
Foreign								
Bilcare Research GMBH, Germany								
March 31, 2025	(0.04)	(0.16)	0.61	(0.38)	-	-	0.61	(0.38)
March 31, 2024	-	-	-	-	-	-	-	-
TOTAL	**100.00**	**432.19**	**100.00**	**(62.18)**	**100.00**	**(0.52)**	**100.00**	**(62.70)**
	100.00	**488.17**	**100.00**	**(51.62)**	**100.00**	**0.59**	**100.00**	**(51.03)**
Less: Adjustments arising out of consolidation								
March 31, 2025		0.23		-		-		-
March 31, 2024		-		-		-		-
TOTAL		**431.96**		**(62.18)**		**(0.52)**		**(62.70)**
		488.17		**(51.62)**		**0.59**		**(51.03)**

* - Percentage has been determined before considering adjustments arising out of consolidation.

NOTE 43 : NO TRANSACTIONS TO REPORT AGAINST THE FOLLOWING DISCLOSURE REQUIREMENTS AS NOTIFIED BY MCA PURSUANT TO AMENDED SCHEDULE III:

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

2) The Group did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current and previous year.

3) During the year the Group has not created any charge beyond the statutory period of thirty days in respect of loan availed from banks. Registration of charges or satisfaction with Registrar of Companies

4) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

5) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

   b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

6) The Group 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,

7) The Group does not have 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

8) The Group has filed monthly statements of current assets with the banks in agreement with the books of accounts except for quarter ended March 2025 for which there is a difference of Rs. 1.12 Crores due to impact of revenue recognition as per Ind AS 115.

9) The Group does not have any immovable property (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Group.

10) The Group has not made any Loans or Advances in the nature of loans that are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

   (a) repayable on demand or

   (b) without specifying any terms or period of repayment

11) The Group has not been declared as a wilful defaulter

12) The Group has complied with number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017

NOTE 44:

Exceptional Items are as under:

For the year ended March 31, 2025:

a) The Company has executed the deed of assignment with the buyer on January 27, 2025 for transfer of the leasehold rights of Factory Land along-with the Building, situated at Thane, Maharashtra for a consideration of 75 crores. Profit of Rs 15.31 crores on the aforesaid transfer has been disclosed under exceptional item

b) Subsequent to transfer of leasehold rights of Factory Land and Building situated at Thane, certain Plant and Machinery has been disposed off resulting in loss of Rs. 1.53 crores and the same has been disclosed under exceptional item.

c) Due to uncertainty related to recovery of outstanding Inter Corporate Deposit and debtors from Anax Industries Limited provision of Rs.19.84 crores has been recorded for the year ended March 31, 2025 and disclosed under exceptional items.

For the year ended March 31, 2024 :

a) Exceptional Items represents loss on sale of office premises, for the year ended March 31, 2024.

NOTE 45:

The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the same was not operated through out year at database level. The Group is in the process of enabling the audit trail and maintaining daily back up of audit trail (edit logs).

NOTE 46:

In respect of the arrangement with Bilcare Limited for the repayment of principal and interest on the public fixed deposit liability taken over by the Company as per the Business Transfer Agreement, the outstanding as at March 31, 2025 is Rs. 49.49 crores (including interest). The statutory compliances related to Public fixed deposit is the responsibility of Bilcare Limited.

NOTE 47:

The previous years numbers has been restated wherever application for better presentation.

As per our report of even date
For Batliboi & Purohit
Chartered Accountants
ICAI Firm Registration No.: 101048W

For and on behalf of the Board of Directors of Caprihans India Limited

Per Kaushal Mehta	**Ankita J. Kariya**	**Somenath Mukherjee**	**Guman Mal Jain**	**Pritam Paul**
Partner	Chairperson & Managing Director	Executive Director	Chief Financial Officer	Vice President & Company Secretary
Membership No.: 111749	DIN: 08292735	DIN:00567173	Membership No. 079381	Membership No: F 5861
Place: Mumbai	Place: Mumbai	Place: Pune	Place: Pune	Place: Pune
Date: May 24, 2025	Date: May 24, 2025	Date: May 24, 2025	Date: May 24, 2025	Date: May 24, 2025

(All amounts in Rs. Crores, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024
Secured Loan		
Rupee Term Loan from Bank		
Non-Current Borrowings		
1. Janata Sahakari Bank Ltd (JSBL)	24.10	28.50
(Payable from 30.04.2024 in 84 monthly installments after completion of morotorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
2. Cosmos Co-operative Bank Ltd. (COSMOS)	45.17	50.69
(Payable from 30.04.2024 in 84 monthly installments after completion of morotorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
3. The Maharashtra State Co-operative Bank Ltd. (MSCL)	360.54	441.55
(Payable from 30.04.2024 in 84 monthly installments after completion of morotorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
4. The Vishweshwar Sahakari Bank Ltd. (VSBL)	11.93	14.24
(Payable from 30.04.2024 in 84 monthly installments after completion of morotorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
Total	**441.74**	**534.97**
Current-Borrowings		
Rupee Term Loan from Bank		
1. Janata Sahakari Bank Ltd (JSBL)	2.10	1.77
(Payable from 30.04.2024 in 84 monthly installments after completion of morotorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
2. Cosmos Co-operative Bank Ltd. (COSMOS)	4.24	3.03
(Payable from 30.04.2024 in 84 monthly installments after completion of morotorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
3. The Maharashtra State Co-operative Bank Ltd. (MSCL)	32.84	23.45
(Payable from 30.04.2024 in 84 monthly installments after completion of morotorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
4. The Vishweshwar Sahakari Bank Ltd (VSBL)	1.06	0.89
(Payable from 30.04.2024 in 84 monthly installments after completion of morotorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
Total	**40.23**	**29.15**

Notes:

1) Maturity Profile of Secured loans

Particulars	Due in 1 year (Current)	Due in 1 to 5 years	Due after 5 years (Non-current)	As at March 31, 2025
1. Janata Sahakari Bank Ltd; Pune	2.10	12.30	11.80	26.20
2. Cosmos Co-operative Bank	4.24	24.82	20.36	49.41
3. The Maharashtra State Co-operative Bank Ltd.	32.84	192.32	168.22	393.38
4. The Vishweshwar Sahakari Bank Ltd; Pune	1.06	6.20	5.73	12.99
Total	**40.23**	**235.64**	**206.10**	**481.97**

2) Security

(i)Term loans from consortium banks are secured as under -

MSC bank - secured by exclusive charge on the fixed assets at Nasik plant and pari-passu charge on the fixed assets at Taloja and Shiroli.

JSBL - secured by exclusive charge on the Fixed Deposits of Rs. 26.41 Cr.and pari-passu charge on the fixed assets at Taloja and Shiroli.

VSBL - secured by exclusive charge on the Fixed Deposits of Rs. 13 Cr.and pari-passu charge on the fixed assets at Taloja and Shiroli.

Cosmos Bank - secured by exclusive charge on the Fixed Deposits of Rs. 30 Cr., Land at Gat No. 321/322 at Pimpri Budruk, sindh society bunglow and pari-passu charge on the fixed assets at Taloja and Shiroli.

(ii) Guarantees -

1) Personal guarantee from promoters :
   a) Mr. Mohan Bhandari
   b) Ms. Ankita Kariya
   c) Mr. Shreyans Bhandari

2) Corporate guarantee from Bilcare Limited

Current Borrowings

Particulars	March 31, 2025	March 31, 2024
Working Capital Loans	127.59	101.50
Total	**127.59**	**101.50**

(i) The working capital loans from bank include cash credit facility which are renewed annually. This facility carries an interest rate ranging from 9% to 15% p.a.

(ii) Working capital loans from banks are secured as under -

Cosmos Bank - secured by exclusive charge on the Fixed Deposits of Rs. 34 Cr.Land at Gat No. 321/322 at Pimpri Budruk, sindh society bunglow and first pari-passu charge on the current assets of the company.

BOM - secured by first pari-passu charge on the current assets of the company.

The working capital loans are also secured by -

1) Personal guarantee from promoters
   a) Mr. Mohan Bhandari
   b) Ms. Ankita Kariya
   c) Mr. Shreyans Bhandari

2) Corporate guarantee from Bilcare Limited.

Salient features of Financial Statements of Subsidiaries/ Associates/Joint Ventures as per Companies Act, 2013 (AOC-1)

Statement pursuant to Section 129 (3) of the Companies Act, 2013 (All amounts in Rs. Crores, unless otherwise stated)

Part A: Subsidiaries

Sr. No.	Name of the Subsidiary	Date of becoming subsidiary	Reporting Currency	Country	Equity Share Capital	Other Equity (Reserves and Surplus)	Total Assets	Total Liabilities	Investments	Total Income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Other Comprehensive Income	Total Comprehensive Income	% of Share holding
1.	Bilcare Research GmbH	09-09-2024	Euro	Germany	0.227	(0.393)	0.008	0.175	0	0	(0.390)	0	(0.390)	(0.003)	(0.393)	100%

Part B: Associates and Joint Ventures - NIL

Bilcare Research | Caprihans India Limited

Regd. Office: 1028, Shiroli, Rajgurunagar, Khed, Pune – 410505, Maharashtra, India
E-mail: direct@bilcare.com • Website: www.bilcare.com
CIN: L29150PN1946PLC232362 • Phone: +91 2135 647300

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventy Ninth (79th) Annual General Meeting of the Shareholders of CAPRIHANS INDIA LIMITED will be held on **Tuesday, the SEPTEMBER 23, 2025 at 12:00 noon** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact following business:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS

   To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS

   To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

3. RE-APPOINTMENT OF MR. PRAMOD TOSHNIWAL (DIN: 10441634) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.

   To appoint a Director in place of Mr. Pramod Toshniwal (DIN: 10441634), who retires by rotation and being eligible, offers herself for re-appointment and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Pramod Toshniwal (DIN: 10441634), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

4. APPOINTMENT OF STATUTORY AUDITORS

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

   "RESOLVED THAT pursuant to Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Patki & Soman, Chartered Accountants, Firm Registration No. 107830W be and are hereby appointed as the Statutory Auditors of the Company for the term of five consecutive years, who shall hold office from the conclusion of this 79th Annual General Meeting until the conclusion of the 84th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company..

   RESOLVED FURTHER THAT Board of Directors or the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

SPECIAL BUSINESS:

5. APPOINTMENT OF SECRETARIAL AUDITORS

   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 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] M/s. DVD and Associates, (Firm Registration No. S2016MH35900D) and Peer Review No. 1164/2021) Company Secretaries, Pune be and hereby appointed as Secretarial Auditors of the

Company for conducting Secretarial Audit and issue the Secretarial Compliance Report for the term of 5 (five) consecutive years from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors from time to time.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things as may be required or deemed necessary to give effect to the above resolution."

6. RATIFICATION OF REMUNERATION OF COST AUDITORS

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 (3) of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit & Auditors) Rules 2014 and as per the recommendation of the Audit Committee and approved by the Board of Directors, the remuneration of Rs. 3,75,000/- (Rupees Three lakhs seventy-five thousand only) plus applicable taxes and travelling and out of pocket expenses to be paid on "actual" basis payable to M/s Dhananjay V Joshi & Associates (Firm Registration No: 000030) appointed as the Cost Auditors for the Financial Year 2025-2026 be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
For Caprihans India Limited

PRITAM PAUL
Vice President & Company Secretary

Registered Office:
1028, Shiroli, Rajgurunagar, Khed, Pune – 410505,
Maharashtra, India
CIN: L29150PN1946PLC232362

Dated: August 22, 2025.

NOTES:

(a) The relevant Explanatory Statement pursuant to Section 102(1) of the Act, setting out material facts relating to the special business to be transacted at the Annual General Meeting ("Meeting") under item nos. 4 to 6 of the Notice as set out above is annexed hereto.

(b) The Ministry of Corporate Affairs ("MCA") has, vide its circular dated September 25, 2023, read together circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

(c) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice.

(d) Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorizing its representative to attend the Annual General Meeting 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 through their registered email address to umeshmaskeri@gmail.com with copies marked to the Company at pritam.paul@caprihansindia.com and to its RTA at instameet@linkintime.co.in.

(e) Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Act.

(f) In compliance with the MCA Circulars and SEBI Circulars, Notice of the Annual General Meeting along with the Annual Report for the financial year 2024-24 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories (in case of shares held in demat form) or with MUFG Intime India Private Limited (in case of shares held in physical form). Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2024-25 will also be available on the Company's website www.bilcare.com; website of BSE Limited www.bseindia.com.

(g) Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

(h) The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

(i) The Company's Share Transfer Books and the Register of Members will remain closed from Wednesday, September 17, 2025 to Tuesday, September 23, 2025 (both days inclusive).

(j) Members holding shares in dematerialised form are requested to intimate any change in their address, bank details, ECS details etc. to their respective Depositories Participants and those holding shares in physical form are requested to intimate the above mentioned changes to the Secretarial Department at the Registered Office of the Company/Registrar and Transfer Agent of the Company.

(k) Those Members who have not dematerialised their shareholding are advised to dematerialise their shareholding to avoid any inconvenience in future.

(l) Non-Resident Indian Members are requested to inform the Company/Depository Participant, immediately of:

  (i) Change in their residential status on return to India for permanent settlement.

  (ii) Particulars of their bank account maintained in India with complete name, branch, account type, MICR number, account number and address of the bank with pin code number, if not furnished earlier.

(m) 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.

(n) As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's Registrars and Share Transfer Agent for assistance in this regard.

(o) Shareholders who have not got their e-mail address registered or wish to update a fresh e-mail address may do so by submitting the attached E-mail Registration-Cum Consent Form duly filled and signed along with a self-attested scanned copy of their PAN Card and AADHAAR Card at the company's e-mail address pritam.paul@caprihansindia.com consenting to send the Annual Report and other documents in electronic form and to Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company at mumbai@linkintime.co.in.

(p) Since the AGM will be held through VC/OAVM, the Route map of the Venue of the AGM is not annexed to this Notice.

(q) Details of Directors retiring by rotation / seeking re-appointment at this Meeting are provided in the "Annexure" to the Notice.

(r) Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ('IEPF Rules'), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF) constituted by the Central Government. The Company had, accordingly, transferred Rs. 2,48,700/- (Rupees Two lacs forty-eight thousand seven hundred only) being the unpaid and unclaimed dividend amount pertaining to Financial Year 2016-17 to the IEPF. Members who have not encashed their dividend pertaining to Financial Year 2017-18 onwards are advised to write to the Company immediately.

(s) Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF Authority. The Company had transferred 11,798 (Eleven thousand seven hundred ninety-eight) equity shares of Rs. 10/- each to the IEPF Authority on which the dividends remained unpaid or unclaimed for seven consecutive years on January 31, 2025 after following the prescribed procedure. Further, all the Shareholders who have not claimed / encashed their dividends in the last seven consecutive years i.e. Dividend for Financial Year 2017-18 onwards are requested to contact the Company Secretary of the Company or RTA to encash the unclaimed dividend. In this regard, the Company has individually informed the Shareholders concerned and also published notice in the newspapers as per the IEPF Rules. The details of such shareholders and shares due for transfer are uploaded on the website of the Company viz. www.caprihansindia.com. The shareholders whose dividend / shares has been transferred to the IEPF Authority can claim their dividend / shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority.

(t) Shareholders who would like to express their views/ask questions during the Meeting may register themselves as speaker may send their request on or before September 18, 2025, mentioning their name demat account number/folio number, email id, mobile number at pritam. paul@ caprihansindia.com.

  (i) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at pritam.paul@caprihansindia.com. The same will be replied by the company suitably.

  (ii) The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time as appropriate for smooth conduct of AGM.

Instructions

Process and manner for members opting for E-voting through electronics means:

a) In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and as per Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by LIIPL, on all the resolutions set forth in this Notice.

b) Members are provided with the facility for e-Voting at AGM during the VC / OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM through electronic means.

c) Members who have already cast their vote by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC / OAVM but shall not be entitled to cast their vote again on such resolution(s).

d) Mr. Umesh Maskeri has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. e) The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
Saturday, September 20, 2025 9.00 A.M. IST	Monday, September 22, 2025 AT 5.00 PM IST

f) Members of the Company holding shares either in physical form or electronic form as on the cut-off date of Tuesday, September 16, 2025, may cast their vote by e-Voting.

Remote e-Voting Instructions for shareholders:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:
Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".
b) Click on "Beneficial Owner" icon under "IDeAS Login Section".
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
c) Enter the last 4 digits of your bank account / generate 'OTP'
d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play App Store

METHOD 2 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the "Login" tab available under 'Shareholder/Member' section.
c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Error! Use the Home tab to apply Classification to the text that you want to appear here.

METHOD 3 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on New System Myeasi Tab.
b) Enter existing username, Password & click on "Login".
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com
b) Go to e-voting tab.
c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through "e-voting" option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.
b) Enter details as under:
   1. User ID: Enter User ID
   2. Password: Enter existing Password
   3. Enter Image Verification (CAPTCHA) Code
   4. Click "Submit".

   (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - Shareholders holding shares in NSDL form, shall provide 'D' above
   - Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
B. Select 'View' icon. E-voting page will appear.
C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in
B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
C. Fill up your entity details and submit the form.
D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu Section
C. Map the Investor with the following details:
   1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
   2) 'Investor's Name - Enter Investor's Name as updated with DP.
   3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote.
   Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter "16-digit Demat Account No.".
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
   (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "Notification for e-voting".
c) Select "View" icon for "Company's Name / Event number".
d) E-voting page will appear.
e) Download sample vote file from "Download Sample Vote File" tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
   (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **'Login'** under "Custodian / Corporate Body/ Mutual Fund" tab
- Click **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Process and manner for attending the General Meeting through InstaMeet:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

b) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.
c) Select the "Company Name" and register with your following details:
d) Select Check Box - **Demat Account No. / Folio No. / PAN**
   - Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
   - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
   - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
   - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
   - Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

e) Click "Go to Meeting"
   You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company.
b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
c) Click on 'Submit'.
d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting. Notice of the Annual General Meeting and the Annual Report are available on the website of the Company at www.caprihansindia.com

Address of the Registrar and Transfer Agents:

MUFG Intime India Private Limited
(Unit: Caprihans India Limited)
C-101, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083

Explanatory Statement

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 6 of the accompanying Notice dated August 22, 2025.

ITEM NO.4

APPOINTMENT OF STATUTORY AUDITORS

Section 139 of the Companies Act, 2013, lays down the criteria for appointment and mandatory rotation of statutory auditors. Pursuant to section 139 of the act and rules made there under, it is mandatory to rotate the statutory auditors on completion of two terms of five consecutive years. The incumbent auditors Batliboi & Purohit, Chartered Accountants (Firm Registration Number 101048W) have served the company for One term.

The Audit Committee of the Company has proposed and on August 22, 2025 the Board has recommended the appointment of M/s. Patki & Soman, Chartered Accountants, (Firm Registration No. 107830W) as the Statutory Auditors of the Company. M/s. Patki & Soman will hold office for a period of five consecutive years from the conclusion of the 79th Annual General Meeting of the company till the conclusion of the 84th Annual General Meeting. The first year of the Audit will be of the financial statements for the year ending March 31, 2026, which will include the audit of the quarterly financial statements of the year. The appointment is subject to the approval of the members of the Company.

The Audit Committee and the Board of Directors considered various factors in recommending the appointment of M/s. Patki & Soman as the Statutory Auditors of the Company such as experience of the firm in handling audits of large global corporations, ability of the firm to seamlessly scale and understand the Company's operations, systems and processes, geographical presence, ability of the firm in servicing the Company, use of latest technologies and methods to advance audit quality and considered it to be suitable for appointment as statutory auditors. M/s. Patki & Soman, Charted Accountants has the experience of handling various large listed and multi-national companies for statutory audit as well as other services.

The proposed remuneration to be paid to M/s. Patki & Soman, Charted Accountants for the financial year ending March 31 2026, is Rs. 0.29 Crores plus applicable taxes and reimbursement of out-of-pocket expenses. The Board of Directors based on recommendation of audit committee shall approve revisions to the remuneration of the statutory auditors for the remaining part of the tenure.

The Board of Directors, in consultation with the audit committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors.

M/s. Patki & Soman, Chartered Accountants has consented to their appointment as Statutory Auditors and have confirmed that to the Company that their appointment, if made, shall be in compliance of Section 139 and 141 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014.

Brief profile of M/s. Patki & Soman, Chartered Accountants

M/s. Patki & Soman, Chartered Accountants was formed on January 16, 1958, the firm possesses over 67 years of experience in the industry carrying out Assurance Services in diverse areas includes Specialized in Bank Audit, Banks & Corporate Statutory Audit, Consolidation of Accounts, Internal Audit, Tax Audit and is registered with the Institute of Chartered Accountants of India (ICAI) with Firm Registration No. 107830W. The office of M/s. Patki & Soman, Chartered Accountant is situated at 101/102, Parmesh Plaza, 1213 Sadashiv Peth, Near- Hatti Ganpati, Pune- 411030, India.

None of the Directors, Key Managerial Personnel or their relatives except to the extent of their shareholding, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution.

The Board recommends the resolution set forth in item no. 4 for the approval of members.

ITEM NO. 5 - APPOINTMENT OF SECRETARIAL AUDITORS

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and other applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY2025-26 till FY 2029-30, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars.

M/s DVD & Associates is a proprietary firm of CS Devendra V Deshpande and is in practice since 2004. He was president of Institute of Company Secretaries of India for the year 2022. Presently, He is the Chairman of Professional Skill Enhancement Board and Director of ICSI – International ADR (Alternate Dispute Resolution) Centre. He specialises in Audit Assurance, Mergers and Corporate Law advisory.

The Management evaluated the background, expertise and past performance of M/s DVD & Associates as the Secretarial Auditors of the Company.

The Management presented the outcome of the assessment to the Audit Committee. The Audit Committee considered the findings of the Management and has recommended to the Board, the appointment of M/s DVD & Associates as the Secretarial Auditors of the Company for a period of five years commencing from FY 2025-26 till FY 2029-30, for conducting secretarial audit of the Company.

The Board, at its meeting held on May 24, 2025, considered the recommendation of the Audit Committee with respect to the appointment of M/s DVD & Associates as the Secretarial Auditors. After due consideration and review, the Board recommends for approval of the Members the appointment of M/s DVD & Associates as the Secretarial Auditors of the Company for a period of five years commencing from FY 2025-26 till FY 2029-30, for conducting secretarial audit of the Company.

M/s DVD & Associates has provided its consent to be appointed as Secretarial Auditors and has confirmed that, if appointed, its appointment, will be in accordance with Regulation 24A of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and other relevant applicable SEBI Circulars issued in this regard.

The fees proposed for the secretarial audit is Rs. 1,75,000/- per annum (excluding applicable taxes) (inclusive of Corporate Governance Certificate, Annual Secretarial Compliance Report and Certification for non-disqualification of directors) for the FY 2025-26 and thereafter, be subject to revision mutually agreed between the Board, based on recommendation(s) of the Audit Committee, and the Secretarial Auditors, from time to time. The fees proposed are based on knowledge, expertise, industry experience, time and efforts required to conduct the secretarial audit effectively.

None of the Director(s) or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the Resolution set forth in Item No. 4 for the approval of the Members.

ITEM NO. 6

RATIFICATION OF REMUNERATION OF COST AUDITORS

The Board of Directors, as per the recommendation of the Audit Committee on June 30, 2025, has approved the appointment of M/s Dhananjay V Joshi & Associates (Firm Registration No: 000030), as the Cost Auditors of the Company for the Financial year 2025-26 at a fee of Rs. 3,75,000/-(Rupees Three lakhs Seventy-Five Thousand only) plus applicable taxes and travelling and out of pocket expenses to be paid on "actual" basis, for conducting the audit of the cost accounting records of the Company for the financial year ending March 31, 2026. Pursuant to section 148(3) of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014, Members of the Company are required to ratify the remuneration to be paid to the Cost auditors of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No 6 of the notice for ratification of remuneration payable to the Cost Auditors of the Company for the year ending March 31, 2026.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the Resolutions at Item No 9.

The Board recommends the Resolution at Item No 6 for approval of the Members.

By Order of the Board of Directors

For Caprihans India Limited

PRITAM PAUL
Vice President & Company Secretary

Registered Office:
1028, Shiroli, Rajgurunagar, Khed, Pune – 410505,
Maharashtra, India
CIN: L29150PN1946PLC232362

Dated: August 22, 2025.

ANNEXURE TO THE NOTICE

Details of Directors seeking Appointment /Re-appointment at the forth coming 79th Annual General Meeting

Name of the Director	Mr. Pramod Toshniwal
DIN	10441634
Date of Birth & Age	May 24, 1959
Date of first appointment	September 04, 2024
Qualifications	Commerce Graduate
Experience / Expertise in functional field and brief resume	Mr. Pramod Toshniwal is a commerce graduate with over Four decades of rich experience in the field of accounting, taxation and administration.
Directorships held in other companies (Excluding Private Companies)	Bilcare Limited – upto 05-07-2024
Committee positions held in other companies	None
No of Equity shares held in the Company	475
Relationship with other Directors, Manager and Key Managerial Personnel	Nil

By Order of the Board of Directors
For Caprihans India Limited

PRITAM PAUL
Vice President & Company Secretary

Registered Office:
1028, Shiroli, Rajgurunagar, Khed, Pune – 410505,
Maharashtra, India
CIN: L29150PN1946PLC232362
E-mail: cil@caprihansindia.com Website: www.caprihansindia.com

Dated: August 22, 2025.

Bilcare Research | Caprihans India Limited

1028 Shiroli, Rajgurunagar, Khed,
Pune 410 505, Maharashtra. India.