

Caplin Point Laboratories Limited

Regd. office: Ashvich Tower, 3rd Floor, No.3, Developed Plots Industrial Estate, Perungudi, Chennai – 600096.
Phone: +91 44 24968000 / +91 80127 72888 / +91 44 71148000
E-mail: info@caplinpoint.net / Website: www.caplinpoint.net

CIN: L24231TN1990PLC019053

August 30, 2025

BSE Limited

Department of Corporate Relationship 1st Floor, New Trade Ring, Rotunda Building Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 Scrip Code: 524742

Dear Sir/Madam,

National Stock Exchange of India Ltd.,

Department of Corporate Services
Exchange Plaza, 5th Floor,
C-1, Block G,Bandra Kurla Complex,
Bandra (E),Mumbai – 400 051
Scrip Code: CAPLIPOINT.

<u>Sub: Annual Report for the Financial Year ended March 31, 2025 – Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</u>

This is further to our letter dated August 7, 2025 wherein the Company had informed that the 34th Annual General Meeting (AGM) of the Company is scheduled to be held on Monday, September 22, 2025 through Video Conferencing / Other Audio-Visual Means, in accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

In terms of the requirements of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report along with the Notice convening the 34th AGM of the Company which has been sent through electronic mode to the Members. For those whose email addresses are not registered with the Share Transfer Agents (STA)/ Depositories, a letter containing the web link for downloading the Annual Report and Notice is being sent.

The Annual Report along with Notice convening the 34th AGM has also been uploaded on the Company's website at https://www.caplinpoint.net/index.php/annual-report/

This is for your kind information and records.

Kindly acknowledge the receipt.

Thanking You,

Sincerely yours,
For Caplin Point Laboratories Limited

Venkatram G
General Counsel & Company Secretary
Membership No A23989



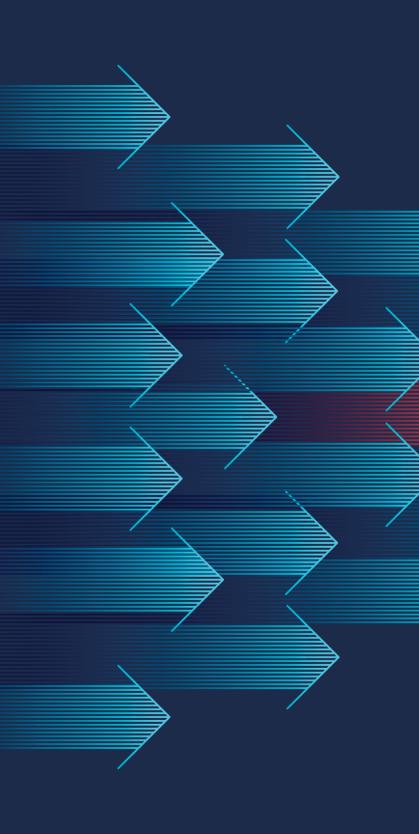


Transcending transition

Caplin Point Laboratories Limited Annual Report 2024-25

Transcending transition

At times, a transition is too slow a process with too little change. It certainly is, for us at Caplin Point. Ours has been a story of transformation, a revolution even, given the scale and pace of change.



Over the last decade, Caplin Point has completely remoulded itself. From manufacturing pure generics to bio generics. From simple molecules to much more complex ones. From smaller markets to larger markets. From chemical solutions to preventive solutions.

While we are using AI, Artificial Intelligence, to transform and futureproof our operations with Safety, Productivity, Quality and Integrity, we are also using another AI, Ancient Insights, to create nutraceuticals and dietary supplements, to add to our portfolio.

So, how did we carry out this massive transformation? By staying grounded in our belief and value system, which ensured that every little change is always in the right direction.







Inside this report

CORPORATE OVERVIEW

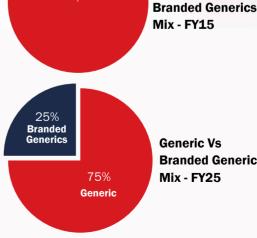
When transition transcends, transformation follows)6)8 L2
When transition transcends, tomorrow is addressed today0)8 L2
	L2
Chairman's Mossago	
Chairman's Message	10
When Strategy resonates the vision and execution equals results, Quality growth sustains 1	ΙО
From the MD's Desk2	24
Financial Highlights - FY252	28
Message from Mr. Ashok Partheeban Business Head – LATAM3	30
Emerging Markets - Business Highlights - FY253	32
Message from Mr. Vivek Partheeban – COO3	34
Regulated Markets Business Highlights - FY253	37
When growth becomes responsible Environment and Society prosper along3	38
When fundamentals are strong Robust organization is built - About Caplin4	12
Products at a Glance4	14
Our facilities4	18
Where we sell5	50
Historical timeline5	50
Board of Directors5	52
Corporate Information5	
Management Discussion and Analysis5	56
MANAGEMENT REPORTS	
Directors' Report7	74
Corporate Governance Report9	99
Business Responsibility & Sustainability Report (BRSR)	18
FINANCIAL STATEMENTS	
Standalone Financial Statements	
Independent Auditor's Report16	31
Standalone Balance Sheet17	74
Standalone Statement of Profit and Loss17	75
Standalone Statement of Cash Flows17	
Statement of Changes in Equity17	78
Notes to the Standalone Financial Statements	79
Consolidated Financial Statements	
Independent Auditor's Report23	36
Consolidated Balance Sheet24	16
Consolidated Statement of Profit and Loss24	47
Consolidated Statement of Cash Flows24	18
Consolidated Statement of Changes in Equity25	50
Notes to the Consolidated Financial Statements	52
Notice of Annual General Meeting31	L 1



When transition transcends, transformation follows

"Not just inform and perform, but Transform. How Caplin would like to be remembered":

- Pure-play Generics to Bio Generics
- O Chemical solution to Preventive solution (through Nutraceuticals and Dietary supplement)
- Smaller Geographies to Larger Geographies like USA, Mexico, Chile & Brazil
- Simple, smaller molecules to Complex molecules



Branded Generics

95%



Generic Vs



Our story has been that of relentless pursuit of scaling newer milestones, without blinking. We have always strived to set the next set of goals as the execution of one phase gets going. From a market-driven simple pharmaceutical generics manufacturing company for Africa, to an innovation-led multi-region integrated pharmaceutical company, known for value creation, is a story of truly transcending transition.

What began as a mission to serve the underserved in lesser regulated markets, now stands tall as an organization widely recognized for strong value creation and growth. The phase that has seen Caplin evolving from a pure contract manufacturer to becoming a responsible pharmaceutical company that has wide product portfolio.

Our journey has always been forward looking-future planning, that would ensure topline growth, bottom line quality, consistent cash flows for the coming decades and always striving to build future avenues for sustainable progress. Plugging the market gaps through outsourcing production and now having multiple own facilities shows the vision, commitment and strategic & execution strengths of Caplin.

FOLLOWING HAS BEEN OUR TRANSFORMATION JOURNEY:

MANAGEMENT REPORTS

Contract manufacturer



Market-led Company



Plain vanilla generic products



Introducing products that plugged marketplace gaps



Negative-working capital business



2 main geographies 10 countries (Latin America & Francophone Africa)

Becoming a responsible pharma company



Technology and research-led marketing Company



Mix of generics, branded generics and specialty molecules and Injectables



Launch specialty niche products that Create new markets in varied therapy segments



Selective use of Credit strategy to increase market share and remain cash surplus



Extended to Regulated markets like USA with recent entry into Canada, Australia, Mexico and Chile

Diversified Product Portfolio



5,000+ Products registered and 650+ Pharmaceutical formulations



36 Therapeutic Segments



Product mix covers over 65% of WHO essential drug list



Latest focus towards complex spaces



Accounts for larger shelf share across pharmacies on account of a widening product basket



When transition transcends, Numbers transform

"Instead of complaining about the external ecosystem, build it from the grassroots."

Actions speak louder than words and numbers speak larger than narration.

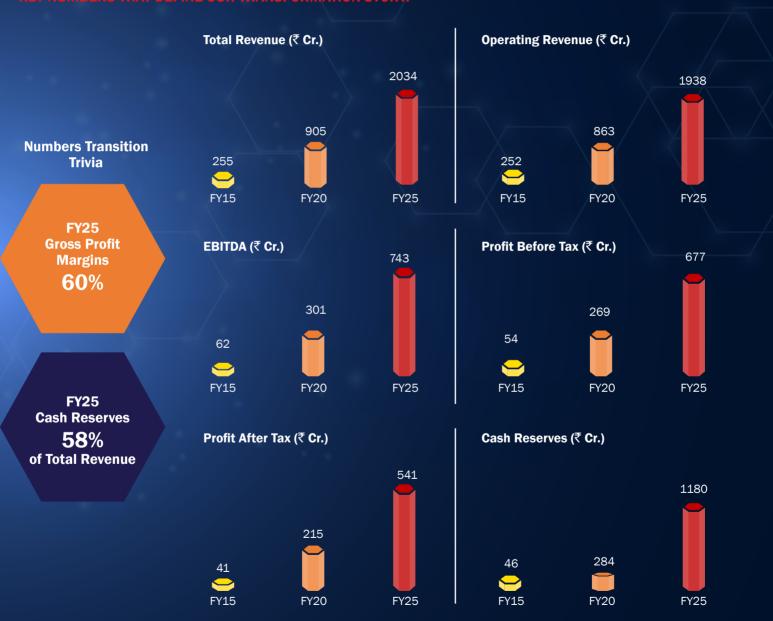
At Caplin, our numbers tell our story, our story of existence, story of sustenance, story of transition and the story of transformation. Over the past three decades and especially, over the previous one, at Caplin, we have garnered numbers to substantiate our story of transformation. A good strategy is only good when it is executed well and all our efforts translate into material results. While we have been building a significant pharmaceutical organization for today and tomorrow, our focus has been on creating true stakeholder value, that's measurable and admired for appreciation.





"Grass is not greener somewhere else, it is greener where you water it."

KEY NUMBERS THAT DEFINE OUR TRANSFORMATION STORY





When transition transcends, tomorrow is addressed today

"We always aspire to live and thrive and not just exist and survive."

When future is addressed today and journey behind has been truly transforming, the growth ahead becomes sustainable. The persistent urge to create more, newer and better avenues of growth in our core business, has built a platform that may well be the right launchpad for our aspirations to serve a larger set of consumers and delivering return on the investments in our Company.

The consistent investments in our capacities and capabilities has made us a ₹2000 Crores company with ₹ 1,180 Crores in cash reserves for future growth.



NOTICE

Strategic Investments

MANAGEMENT REPORTS

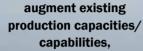
Project Summary

Facility	Location	Product	Target Market	Status	Timeline
Caplin Point Plant I	Suthukeny, Puducherry	Lyophilized Injectables and Dual Chamber Syringes.	Existing Markets	Nearing Completion	Q3 FY26
Caplin Steriles Phase II	Gummidipoondi, (Near Chennai)	Injectable Vials and Pre-Filled Syringes	Regulated Markets	Line 5 – Completed. Line 6 – Completed.	Completed
API Facility upgradation	Visakhapatnam, Andhra Pradesh	General API	Existing and Regulated Markets	Completed	Completed
Oncology Facility	SIDCO, Kakkalur (Near Chennai)	OSD & Injectable phase	Existing and Regulated Markets	OSD – Completed Injectable –Nearing Completion	Injectable - Q2 FY26
Oncology Facility	Thervoy SIPCOT, (Near Chennai)	Oncology	Existing and Regulated Markets	Civil activity in progress	Q4 FY26
OSD Facility	Suthukeny, Puducherry	Oral Solid Dosages	Existing and Regulated Markets	Design drawing process in progress	Q3 FY27
Caplin One Labs Injectable Facility	Gummidipoondi, (Near Chennai)	Injectables and Opthalmics	Existing and Regulated Markets	Civil & Structural activity in progress	Q4 FY27



Taking this journey forward we have allocated an enhanced Capex budget of about ₹1000 + Crores towards projects for a variety of capacity and capability building. Out of this, around 50% is already spent, while the balance capex is spread out to be invested over the next 2-3 years. The said Capex is being financed solely through internal accruals, and the Company will remain net cash positive throughout the elaborate projects phase.

THE CORE OBJECTIVES BEHIND THE INTENSE CAPEX JOURNEY ARE:



widen the product range,

achieve backward integration for a majority of the products.



TRANSCENDING TRANSITION FOR A TRANSFORMED BRAND PRESENCE

MANAGEMENT REPORTS

Our endeavor to increase the pie of own brand business, took a major milestone during FY25 when we commenced operations of our own front-end in the regulated market of the US. The setting up of Caplin Steriles USA Inc. (CSU) has been one of the most transformative step in the Company's journey. With our CSU taking initial strides, our own brand journey is taking shape for a larger, better and premium product future.

Since its inception, CSU had clocked revenues to the tune of USD 3.2 million

and launched 24 products. During FY25 itself CSU had entered into agreement with 7 wholesalers and 24 direct buyers (IDNs & Hospital Systems).







Chairman's Message

Dear Shareholders.

I begin with this noble thought on importance of innovation, growth strategy, execution, wisdom and care, at the core of the business objectives and operations.

It gives me immense pleasure to present to you yet another year of stellar performance and progress at Caplin Point Laboratories Limited. FY 2024-25 has been a yet another milestone year for usone marked by record-breaking financials. operational resilience, and meaningful strides towards our vision of becoming a globally integrated pharmaceutical company.

Calendar Year 2024 has been one of the most dynamically changing, challenging and eventful year in the recent history. Multiple large and volatile regions were at war, somewhere it even sustained for more than a couple of years. These regions have been of strategic importance for global economic activity and businesses. On top of the geo-political tensions, the world witnessed increased economic protectionism and trade policy stand-offs, including the tariff wars, to add the humans already at war. The world being one big economy, showed resilience together with moderate or flat growth,

compared to recent years and future forecasts. The result was reduced growth forecast of 2.8% for year 2025 and 3% for year 2026 as against earlier prediction of 3.3% each for both the years, as per IMF's April 2025 World Economic Outlook Report. The Indian economy remained the fastest growing major economy with 6.2% in FY25, albeit lower than the phenomenal 9.2% growth in FY24, and FY26 estimates hover around 6.3% indicating stabilization.

In the backdrop of this economic landscape, Global pharmaceutical industry is estimated to reach USD 1.6 Trillion by the end of year 2025 with 4-5% CAGR growth forecast, going forward. The US continues to dominate the global revenues with ~40% share, followed by Europe and the China. Innovation on the global industry arena is taking centre stage with more mRNAs, cell & gene therapies and personalized medicines as areas of thrust, coupled with increasing integration of new-age technologies like Al & ML to cater to increasingly ageing population, supporting higher and better access to healthcare services.

Indian pharmaceutical industry on the other hand is projected to clock USD 13.48 Billion in revenue in year 2025 wherein Oncology is estimated to be

the largest with USD 2.06 Billion. Indian pharmaceutical industry is estimated to reach USD 17.45 Billion by year 2030, at a CAGR of 5.31%. This growth is fuelled by growing healthcare demand; expanding middle-class population; rising Non-Communicable Diseases; India being world's pharmacy hub with generics at core; expansion of bio-similars; and a domestic formulations market growing at 10-12% CAGR. For India, the US remains the largest exports market and Indian players continue to grow both organically and inorganically. The challenges that remain are API import dependency. increasing regulatory scrutiny, pricing pressures and need for talent.

Amid these challenging and fast evolving macro environment, Caplin Point has demonstrated its agility and commitment by delivering its highest-ever revenue of ₹2.034 Crore, a growth of 15.5% over the previous year. We also registered significant improvement across key profitability metrics, reaffirming our disciplined execution and strong fundamentals. Our PAT grew by 17%, and our cash reserves increased by 29%. ensuring that we remain a debt-free Company with a strong balance sheet. For the Financial Year 2024-25, Caplin declared (including the final dividend



proposed) dividends to shareholder amounting to ₹45.6 crores which is 300% of equity share capital.

Our strategy of catering to the Bottom of Pyramid (BOP) in the underserved markets in Latin America and Africa has continued to pay dividends. With over 5,000 product licenses globally and our unique distribution-led business model, we have fortified our leadership position in these regions. In our core markets, our strategy now is to enter larger markets and we have already made headways with immensely potential markets like Mexico and Chile where we filed 35+ and 120+ products, respectively. We will continue with our differentiator of owning or acquiring the distribution channel(s) in these markets, wherein the target channel may change from importer to, a level down, a wholesaler or distributor. However, staying close to customer and coming up with variety and veracity innovative products at affordable pricing. Our experience, exposure and innovation in the emerging markets gave us the right tools to lay the groundwork for growth in regulated markets like the US, Canada, and Australia through our subsidiary, Caplin Steriles Limited. Through Caplin Steriles Limited (CSL), which is the manufacturing entity for the US, our marketing front-end arm in the US - Caplin Steriles USA Inc (CSU), has made a promising beginning. During FY25, CSU

achieved USD 3.2 million in revenue, that is within eight months of commencing operations and establishing strong relationships with major wholesalers and healthcare institutions in the US. The US being the gold standard of markets in our industry, we are committed and focused to make CSU a bigger success model with different market dynamics as compared to our traditional markets. While CSU begins our journey in the B2C space, our B2B business still accounts for more than 90% of revenues and we expect to have a balanced portfolio of B2C and B2B business.

Innovation remains a cornerstone of our growth. We have invested ₹89 Crore in **R&D**, representing 4.6% of our revenue. This was our highest ever R&D spend. With a Bottom up Approach (BUA) in our manufacturing, we are excited about the upcoming launches, including complex injectables, ophthalmic formulations, and dual-chamber prefilled syringes. Our API pipeline is robust, with over 90 molecules under development and dedicated API facilities nearing completion in India. We have renewed our focus to shift on to China outsourcing for manufacturing, primarily to add to our production for the emerging markets. Since, we produce and finish all our products in India at **CSL** for the **US** markets with less than 20% of APIs only from China, we do not see much challenge for our mostly

immune-to-tariffs, generics business. This is a reflection of ever increasing vertical integration and backward-forward controlled business for long-term sustainable quality growth.

We have also made meaningful investments in our people. With a workforce of ~3,500 direct & indirect employees, our focus on leadership development, digital transformation, and inclusive hiring from rural areas reflects our belief that the people are the bedrock of our success.

"When our values influence our business, we always give a special light to our creation."

Women empowerment in shop floor has created the right ecosystem for the four pillars of Safety, Productivity, Quality and Integrity.

MANAGEMENT REPORTS

"True Belief makes the universe to bend in your favour as our world is shaped by our beliefs."

Looking ahead, we are optimistic about the opportunities across the pharmaceutical value chain. Our renewed focus on asset-light outsourced manufacturing, through our partnerships in China, combined with upcoming biosimilar filings in the emerging markets. position us well for future growth. The next phase of our journey will be driven by resolute commitment to succeeding the B2C model in the US; targeting

bigger geographies in emerging markets; completing new capacity projects: R&D focus; and near absolute vertical integration. Another new area of interest will be that of 'Nutraceuticals' which is increasingly gaining importance in preventive healthcare. This is the amazing science of keeping good health with the help of natural & plantbased nutrients and Ancient Insights. Furthermore, we remain steadfast in our ESG commitments, striving to ensure responsible and green manufacturing practices while uplifting the communities we serve. We launched our integrated ESG profile as part of our website, highlighting our ESG framework, actions, investments and progress.

We are confident that our hope creates

the force to become the force multiplier in the years to come.

It gives me immense pride to share with you all that we stand at the eighth position, out of the top 100 companies that have delivered outstanding value to the investors over the last decade, as per Wealth Insight magazine (published by Value Research) reported in July 2025.

Giving back to the society, to us, seems one of strongest business principle for a truly inclusive progress. The recently commenced state-of-the-art Hospitalcum-Diagnostic centre, under the aegis of Caplin Point Meenakshi CSR Trust, in **Gummidipoondi, near Chennai, is a new** ray of hope on the healthcare horizon for the needy ones.

Caplin's story may not be the Everest of corporate turnaround but is definitely a carrot in the world of sticks.

Caplin's Journey has been a journey of understanding. Our Journey will now evolve through AI (Ancient Insights) and AI (Artificial Intelligence) - both, synergistically.

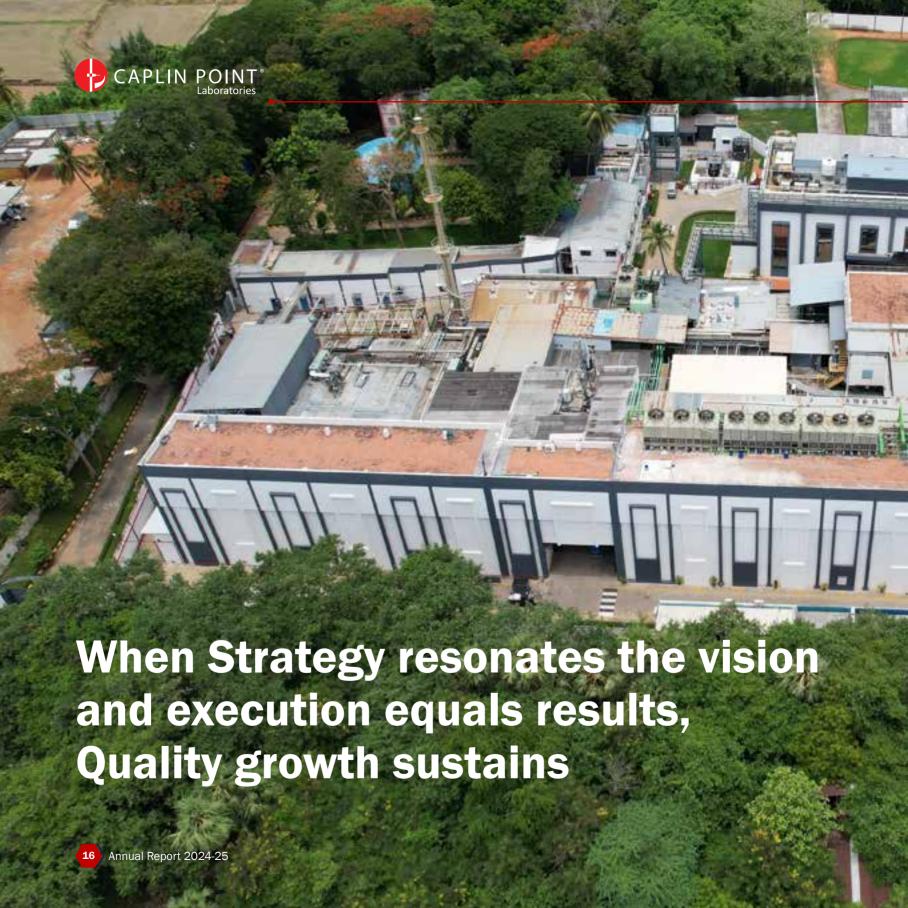
I extend my heartfelt gratitude to our customers, partners, employees, shareholders, investors and other stakeholders, who have supported us through our journey. Your trust continues to inspire us to aim higher, think bigger, and deliver better. Together, we are building a future-ready Caplin Point that is resilient, responsible, and globally respected.

Warm regards,

C.C. Paarthipan



Caplin Team at CPHI 2025 at Shanghai, China





We believe that strategy and vision aligned together, when supported by equivocal execution, is surely likely to generate results on par or above expectations.

One very integral part of our quality growth sustenance has been this fundamentally impeccable combination of vision-strategy-execution. The results speak in resonance for the success of our strategic growth plan. From 10 countries in 2 geographies to 55 countries in 6 geographies. From pure-play generics to bio generics. From making foothold in emerging markets to leading there and making formidable in-roads into the highly regulated markets. From outsourced manufacturing to strategic mix of 9 in-house facilities together with 40% strategic outsourcing. From majorly being a Contract Manufacturer (CMO) to launching own brands and the recently established front-end in the highly regulated US market. From ₹255 Crores revenues in FY15 to ₹2034 Crores revenues in FY25.



KEY STRATEGY PILLARS:

The Big Pillars of Our Unique Success Story

Difficult Markets - Different Proposition



Closer to the Consumers – Expanding the Market reach



Increasingly Integrated
Business Model - Consistent
Profitable Growth



- O Caplin started its journey with one of the world's most difficult to operate-in markets. The business, political and geographic conditions had not let many large players to serve these markets. Caplin took the first mover advantage and built a strong, difficult to challenge position in these markets.

 Today our market-wise revenue contribution is 77% from LATAM, 18% from US & Other regulated markets and a growing 5% from the African region.
- In the markets of our choice which were difficult to penetrate, we chose to serve the people at the Bottom of Pyramid (BoP). Our commitment and strategy to serve the BoP gave us a strong foothold in this large market segment, thereby a larger market share and market leadership.
- O With our strategy of aggressive forward integration through strong distribution networks, we exercise a greater control and have positioned ourselves closer to our consumers. With better market inputs and stronger consumer connect, we are able to deliver quality products at affordable pricing, free of market stipulations. Our distribution touchpoints in the LATAM stands at ~22,000 and our end users (comprising of Hospitals, Pharmacies, Clinics etc) in the US stands at 5,610.
- Our entry through Guinea, the second largest gateway to Francophone Africa, made all the difference and we were quick to spread to ten (10) countries in two regions. Today we have significant presence in the US, contributing 18% to our revenues. Our venture into the US & Other regulated markets has not only given us the newer markets, it has given us the opportunity to innovate in niche products, niche forms and the working under a highly stringent compliance framework.
- From the beginning, our focus has been clear to not only grow at a healthy pace but to grow profitably and create considerable stakeholder value. Growing our revenue eight times (8x) from ₹255 Crores in FY15 to ₹2034 Crores in FY25 has come with growing our PAT thirteen times (13x) from ₹41 Crores in FY15 to ₹ 541 Crores in FY25 in testimony of fast-paced profitable growth. Our Cash & Cash Equivalents have grown considerably from just above hundred percent (100%) of our PAT value in FY15 to two hundred percent (200%) in FY25, is another testimony of true value creation.
- The efficiencies of scale, integration and presence across the value chain, are going to be drivers for growth for Caplin. We pursued the strategy of gaining forward and backward integration across manufacturing to markets. Our strategic focus on owning the distribution networks has helped us gain proximity to markets.

NOTICE

Diversified. Agile Manufacturing -Diversified Product-Mix



MANAGEMENT REPORTS

- Our consistent Capex investments have led us to large, diversified manufacturing infrastructure. We have also developed a balanced portfolio with in-house manufacturing of 60% and the rather more asset-light outsourcing manufacturing network of 40%, primarily through China. The manufacturing facilities, spread across Tamil Nadu, Puducherry and Andhra Pradesh, coupled with partner facilities in China and dedicated R&D facilities in India are the right tools in our arsenal to pursue our strategic growth objectives.
- What began with generic products manufacturing, has translating into bio generics, nutraceuticals and medicines for 36+ therapeutic segments. Today we develop a diverse product forms including Oral Solid Dosage (Tablets, Capsules, Liquid Orals), Prefilled Syringes (Single & Double Chambers) including Injectable(s), Softgel Capsules, Readyto-use Bags, Dry Powder for Oral Suspension. The 36 therapeutic areas in our portfolio address over 65% of the WHO's essential drugs' list.

R&D Focus -Technology Driven



- Beyond just complying with minimum R&D for sustenance, we chose the path to utilize R&D as an added advantage to gain larger strides in the markets we operate in. We took the path less travelled and often uncomfortable to travel, and rigorously invested in Research & Development initiatives. Today, we have 25% (FY25) of our product portfolio constituted of branded generics while the same was 5% in FY15. Our consistent and rigorous R&D investments, have enhanced our capabilities, product range and cost effective production processes. We invested ~ ₹900 Crores in R&D over the previous decade and are one of the top spenders on R&D in India.
- At Caplin, we see technology as true enabler of giving impetus to operational, innovation and market penetration objectives. Caplin is working towards complete process automation and R&D systems automation. The automation journey at this stage includes creating own e-log book, E-BMR (Electronic Batch Manufacturing Record), E-BPR (Electronic Batch Packing Record) for the Shop-floor management. The Company is making increasing efforts to include the upcoming and prevalent technologies like Machine Learning, Artificial Intelligence, Data Analytics and Data Security.



STRATEGIC ROADMAP FOR SUSTAINABLE QUALITY GROWTH:



Core Business to show consistent growth

Caplin's core business which is focused on Latin America and Francophone Africa is expected to grow at a steady pace with industry-average margins and benchmark cash flows



US Business to Boost the Growth

Aspiration is to have exceptional compliance record and focus on niche products which continue to be in shortage in US market. Caplin believes US business to be one of its primary engines that will drive growth



Backed by Enhanced Value Chain

Backward and forward integration to help save cost, capture more market and control supply chain which is expected to boost earnings



Strong Balance Sheet

Caplin's DNA of remaining debt-free is highlighted by increasing cash surplus over the years. Strong Balance sheet of Caplin acts as an anchor for our long-term vision



Expansion into Other Geographies and Widening of the Portfolio

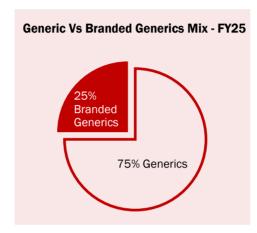
Caplin plans to
expand its presence in
the regulated markets
such as Canada,
Australia, MENA and
in the bigger LATAM
markets of Chile,
Mexico and Brazil in
the near to medium
term horizon

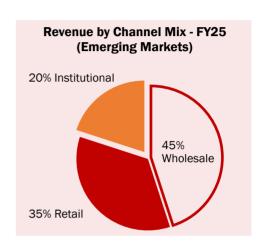


THE RESULTS OF STRATEGIC SUCCESS:

Market & Distribution Strategy Outcomes

The strategy of diversifying our market presence and sales channels has provided us with rich dividends in the form of varied revenue streams, separate revenue lifecycles and hedge against economic & industry tailwinds.



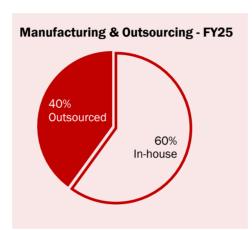


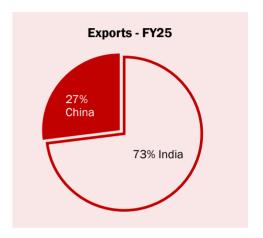


Manufacturing Strategy Outcomes

Caplin has adopted the strategy of a balanced mix of in-house and outsourced manufacturing facilities. The 60:40 mix of in-house vs outsourced manufacturing delivers desired results while staying asset-light, de-risked against cost escalations, currency fluctuations and other headwinds.

MANAGEMENT REPORTS







Oncology OSD - Granulation



From the MD's Desk

Dear Shareholders.

I am pleased to have this opportunity to present to you the performance and major developments at Caplin Point, for another progressive financial year, FY2024-25. The year has been another milestone in our journey of transcending the transition and transforming ourselves, relentlessly.

Our company achieved the highest ever revenue in its history, and crossed ₹2,000 Crores mark during FY2024-25. This performance is particularly notable in the backdrop of slow global economic growth, geo-political tensions, protectionist approach by global economies and the recent upheaval due to inter-national tariff disputes. During FY25, our gross margins reached 60% level and our cash and cash equivalents, too, were at 58% as a percentage of our total revenue. We also made remarkable progress on the Capex & Opex investment projects which are at various stages of development. The market development activities were at their dynamic best in both - Emerging as well as Regulated markets.

FY2024-25 was an year of overall good financial performance across top-line, middle-line and bottom-line. During FY2024-25, we clocked total revenue of ₹2.034 Crores and Operational Revenue of ₹ 1938 Crore, up by 15.5% and 14.4%, respectively. Our Gross Profit were ₹1,167 Crores, a 20.3% higher than FY2023-24, with Gross Margins of 60.2%. Our EBITDA grew by 20.2% over previous vear and reached ₹743.4 Crores with EBITDA margin of 36.5%. Our Net Profit (PAT) grew by 17.3% over FY2023-24 and stood at ₹ 541.1 Crores with a PAT margin of 26.6%. Our market-wise revenue mix became increasingly diverse with higher contribution from the Africa markets. Our Latam markets contributed 77% to our revenues, US & other Regulated markets contributed 18% and African region contributed 5% to our revenues, up from 3% contribution in FY2023-24.

Our relentless commitment to

reserves stand at ₹1.180 as a

result of meticulous financial

planning, an encouraging

business performance enabling creation of

long term sustainable

stakeholder value.

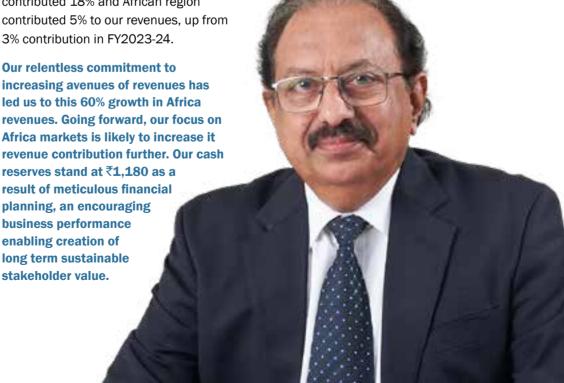
led us to this 60% growth in Africa

EMERGING MARKETS - STANDING TALL. CONSOLIDATING STRENGTHS

Emerging Markets, our core business, continued to penetrate deeper and wider with visible traction in the African markets.

During FY2024-25 we started shifting our focus back to asset-light model to ensure cost effectiveness, better utilization of capex expenditure for niche products.

We have since witnessed making in-roads into the larger markets of Mexico and Chile. In Chile, we established private



NOTICE

market sales channel through own warehouse. In Mexico, we also boosted our sales channel by acquiring a new channel partner Triwin Pharma.

MANAGEMENT REPORTS

During the year under review, we received approval for our first ever Insulin product in Central America. We are also planning to launch our first ever Glucagon-like Peptide – 1 (GLP-1) soon. Our launching of Dual-Chamber Pre-Filled Syringes in coming quarters will be an additional revenue stream.

Amaris Clinical, our Clinical Research (CRO) facility cleared a virtual inspection from ANVISA-Brazil. As at end of FY2024-25, Amaris Clinical had completed BA/ BE studies for 15 in-house products and about 30+ studies are planned over next one to one-and-half year.

US AND REGULATED MARKETS -GROWING STEADY, GENERATING POSSIBILITIES

Caplin Steriles Limited (CSL), achieved a strong progress during the year. CSL launched 8 new products in Canada, 4 in Mexico and 3 in Australia.

US-FDA conducted an unannounced inspection of CSL facility during August, 2024, and concluded the inspection with zero '483 Observations'. CSL facility was also inspected by ANVISA-Brazil and they also concluded the inspection with Zero Observations. This evidences the fact that the CSL facility has systems that are

robust and consistent which ensures that the facility and people are 'Any time audit ready'.

In our endeavour to work closely with our stakeholders, we arranged and conducted a facility visit at the CSL facility for Analysts & Investors which were much appreciated by them.

RESEARCH & DEVELOPMENT

FY2024-25 also witnessed, our highest ever spend on Research & Development, in absolute terms. With ₹89 Crores invested in various R&D projects, we surpassed the previous high of ₹85 Crores in FY2019-20, during the pre-COVID period.

Our R&D facilities have completed development of 90+ molecules. We are conducting trials of these molecules at our Vizag API unit.

PROJECTS AND NEW PRODUCT **DEVELOPMENTS**

FY2024-25 was a milestone year in terms of adding capacities, capabilities and variety to our markets. Various projects progressed significantly.

- Caplin One Labs completed its first full year of operations and turned profitable. Our Oncology Injectable facility is nearing completion.
- Another Oncology facility at Thervoy Kandigai, Thiruvallur is moving in full swing for completion in Q4 FY26.
- Our Dual Chamber Syringe line at Puducherry is also nearing completion.
- Pre-filled Syringe Line for CSL are completed to align with our focus on succeeding the US front-end, CSU.



Caplin One Labs facility





 API Manufacturing Facility at Vizag – installation of equipment completed and qualification & trials are in progress.

COMMITMENT TO ESG INITIATIVES

During FY2024-25, we launched a dedicated web-based 'Real-time ESG Disclosure Platform', mapped with 35+ different frameworks and reports on 12 factors and 400+ KPIs. Adding information, empowerment and transparency to our ESG practices and disclosures.

We also made definitive progress in the development of a Hospital-cum-Diagnostic Center, in Chinnapuliyur Village, Gummidipoondi, Tamil Nadu. As of the financial year end the hospital was close to completion and thereafter it had commenced operations in the month of May 2025. The hospital has various state-of-the-art medical and diagnostic equipments and functions under the aegis of Caplin Point Meenakshi CSR Trust.

LOOKING AHEAD

With strong fundamentals and the commitment to serve the underserved with affordable products infused with latest technology and innovation, we expect newer and bigger milestones in our journey, going forward.

The Emerging Markets business is expected to continue consolidating its position further due to the first mover advantage and the market presence we have built over the decades. The Regulated Markets business is expected to make further in-roads and to lead the own label business across geographies.

We will continue to stay invested in the Research & Development as a catalyst for building a strong product story. Our core strength of owning the distribution channels, especially in the Emerging Markets, has been our differentiator and shall continue to be our differentiating proposition. We hope that the geopolitical issues and the trade & tariff issues across economies to settle down. thereby paving way for better outcomes for ourselves and the industry as a whole.

We are thankful to all our stakeholders for their continued support in our journey.

Sincerely,

Dr. Sridhar Ganesan



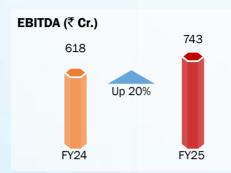
Financial Highlights - FY25

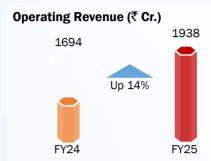
Every year is a milestone in our journey, and we take every step with due care since, today's milestones are going to be tomorrow's foundation. During FY25, we continued our streak of a performance that delivers returns, growth and sustainability to all our stakeholders.

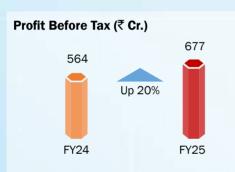




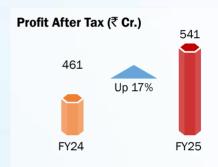
MANAGEMENT REPORTS



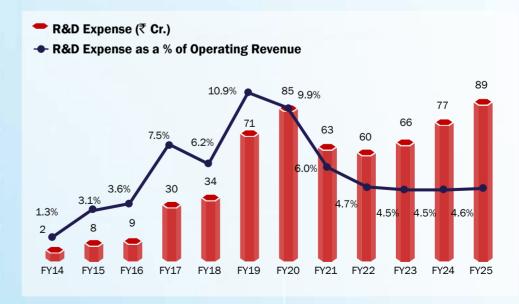
















Message from Mr. Ashok Partheeban Business Head – LATAM

"He who has a 'why' can live with any 'how' and 'what'"

- Anonymous

As I reflect upon this above quote, my mind enters an argumentative mode. "How much longer are you going to bore them with the 'bottom of the pyramid' slogan?" That's my logical mind but my irrational mind asks me to continue reaffirming that we are one of the few blessed companies who have their higher calling ingrained from the top to the bottom of the organization.

A formidable challenge for
Caplin in Latam is to evade
the organizational fatigue that
inevitably seeps into a company
that has been delivering top
notch results year after year.
This is where the age-old
tool of comparison comes in
handy. We are taught these
days that comparison takes
away happiness, but we've

embraced it for the good things it brings. The constant comparison of what the top companies do in Latam makes us take calculated risks and action that is relentless.

This action is what made us set up our distribution in Chile this year. We have won 14 number of products in tenders to a value of \$6.2m that we will be supplying over the next 18 months. We still have a good number of oral solid dosage approvals to come out in Chile. We have also submitted close to 15 oncology dossiers for registration.

The geopolitical situations currently happening around the western hemisphere has also pushed us to venture into something we have been thinking of for so long. The new Mexican government has come up with an initiative by name "Plan Mexico" where only companies with a manufacturing plant would be able to participate in the tenders. The first step in identifying a suitable size of land has been effected and in the coming months, we will be





MANAGEMENT REPORTS

Guatemala Sales and Distribution Team

completing the transaction to start a manufacturing facility in Mexico.

We are currently waiting for the INVIMA inspection for our sterile plant in Puducherry and our Oncology facilities as well. Our sterile plant will be able to offer dual chamber prefilled syringes to our existing markets. We will be the first Indian company in LATAM with this technology. Once the inspection is over, we will have close to 80 dossiers in various injectable forms like lyo, emulsions, suspensions, biotech

injections and prefilled syringes that can be registered in Mexico, Colombia, Peru and Chile.

As you can see from the above, in the newer geographies, our aim is to get closer to the bigger companies. In the existing markets, we strive to bring more options to our clients. Our chairman has started his second innings in China which we call China 2.0 where we are tying up with a variety of companies to bring in new products and technology that we will not be able to make in India in an "asset-light" model.

Our strong foothold in the existing markets will only keep strengthening with this new venture from China.

Once a company has roots as deep as ours in a geography, the platform laid out basically becomes a vehicle where you go on adding new products to continue serving the bottom of the pyramid better and wiser.

Total Sales of Latam grew from \$135m in 2023-24 to \$150m in 2024-25.

The outlook for the next financial year is promising as we have already won tenders in Guatemala, El Salvador, Nicaragua and Chile to the tune of \$18m. We have received 215 new approvals in our subsidiaries in LATAM which we will be launching through the course of the year. We also have 238 products in the pipeline that are yet to be approved.

What brings a spring to our step in the morning is reflecting on what we need to do to have that something we want that we don't have yet. We befriend this constant reflection as it brings progress.

Sincerely,

Ashok Partheeban



Emerging Markets - Business Highlights - FY25

FY25 was yet another year of consolidating our position in the emerging markets. We continued to gain success on our strategic growth framework, encompassing the following:

Robust growth & profitability: Caplin continues robust growth in Revenue and Profitability from Emerging Markets, with strong Cash flows.

Effective Product-Mix and New

Launches: Company's wide portfolio mix of Generics and Branded Generics shows growth in all segments, supported by new launches in Softgel(s), Injectable(s) and Oncology.

Manufacturing Focus shift to assetlight model: Company renews focused shift to asset light Outsourcing model, both in India and China in Emerging Markets, targeting better cost control and increasing profitability.



CPHI Milan 2024





LATAM Teams





MANAGEMENT REPORTS











MEXICO UPDATE:

New Launches & Strong Pipeline:

Company has filed 35+ products, with 17 approvals received. Working on a pipeline of 80+ products, to be filed within the next 12 months, through Internal and Outsourced manufacturers.





Annual Report 2024-25

Message from Mr. Vivek Partheeban



entity for the US and regulated markets segment, has maintained its trajectory of consistent growth, underpinned by a combination of robust B2B partnerships and rapid scaling of our own front-end Steriles USA Inc (CSU). These efforts reflect our long-term strategy of moving manufacturing and partnerships to CSL's front-end sales—while expanding into high-growth specialty niches.



PERFORMANCE IN US & OTHER REGULATED MARKETS

During FY25, CSL has demonstrated strong momentum:

Robust ANDA portfolio – With 38 ANDAs approved and 13 under review, we have built a competitive product basket that ensures revenue visibility for the next several years. Our filing pipeline remains healthy, with a strong mix of injectable, ophthalmic, and specialty products.

Specialty product launches

- The year saw successful commercialisation of injectable bags, ophthalmic emulsions, injectable emulsions, and plastic vial formats in the US and Canada, with encouraging market reception.
- Strategic pipeline initiatives We remain on track to file 7 Pre-Filled Syringe (PFS) products within the

next 12 months, a niche with limited competition and attractive pricing stability.

Beyond the US, our focus on diversified regulated markets is bearing fruit. We have filed and/or received approvals across Canada (16 filed / 10 approved), Mexico (11 approved), Saudi Arabia (7 filed), UAE (8 filed / 4 approved), South Africa (10 filed), and Brazil. We have also launched some of those products and will actively expand the product portfolio in those markets in FY 26, These markets are expected to meaningfully contribute to revenues in the coming years, reducing dependency on any single geography.

FRONT-END US EXPANSION – CAPLIN STERILES USA INC.

Our own-label US business has transitioned from inception to profitability within its first year—a milestone that underscores the strength of our execution and product-market fit. CSU had obtained license to operate in 49 states during FY 25 and thereafter had launched its products. All the various efforts taken during the earlier year had started to bear fruits in FY 25 and below are some of the key highlights since launch of products in the US market under our own label:

- Revenue of USD 3.2 million (for the period of 8 months from the commencement of commercial operation) with healthy margins and positive cash flows.
- Launched 24 products, with 15+ more in the FY26 pipeline.
- Contracts secured with all large and mid-sized US wholesalers, including weekly ordering cycles with the "Big 4".
- Direct supply agreements with 30+ Integrated Delivery Networks (IDNs)



and hospital systems, with active discussions to add 25+ more.

 Current end-user base of 5,610 hospitals, pharmacies, and clinics.

Our strategy is clear: to maximise highly profitable CSU revenues, thereby mitigating any volatility in milestone-based B2B income.

STRATEGIC INVESTMENTS AND EXPANSION

Recognising the importance of market proximity and keeping in mind the need for potentially mandated manufacturing onshore, CSL is actively evaluating acquisition of land and facilities in the US. The phased plan is to begin with warehousing of our own products, followed by packaging operations, and eventually manufacturing, subject to commercial viability. This vertical integration in a key market will enhance supply chain responsiveness and strengthen customer relationships.

GROUP STRENGTH AND RESILIENCE

Caplin group continues to be recognised among India's best-performing companies, with strong balance sheet fundamentals and benchmark cash flows. Our sterile manufacturing capabilities—spanning vials, pre-filled syringes, IV bags, and ophthalmic dropper bottles—are supported by in-house R&D, stringent

quality systems, and ongoing automation in Quality Assurance, Quality Control, and Microbiology.

We have consistently invested in digitalisation to reduce manual processes, streamline SOPs, and improve regulatory readiness. Our culture of operational excellence and compliance is complemented by a disciplined approach to cost management, enabling us to sustain profitability across cycles.

OUTLOOK

Looking ahead, we expect continued growth driven by:

- ANDA expansion in the US and other regulated markets. We expect 10-12 ANDA approvals in FY26, setting the stage for robust Top and Bottom line growth once again. In addition, we are in active discussions to acquire ANDAs from outside, in addition to the 3 acquired recently, to augment growing presence in US and other Regulated markets.
- Front-end scaling of CSU with focus on high-margin direct sales to hospital systems.
- Specialty and niche product launches in areas with limited competition.
 Scale Up activities completed for high value Pre-Filled Syringe products,

Line-6 in CSL Gummidipoondi plant. With this, we are on target to file 7 Pre-Filled Syringe products within FY26. This line will also be the one from which we plan to file GLP-1 products (Cartridges), in Emerging Markets.

- 4. Geographic diversification to reduce market concentration risks.
- 5. Strategic capital deployment in US infrastructure to support long-term integration.

Our leadership focus remains on building sustainable, compliant, and innovation-driven growth. With a healthy order book for Q2–Q4, an expanding specialty pipeline, and strong execution capabilities, the group is well-positioned to deliver another year of outperformance in FY26.

Sincerely,

Vivek Partheeban



Regulated Markets Business Highlights-FY25

STRONG PERFORMANCE BY CSL:

Caplin Steriles Limited (CSL) closes the year with strong Revenue and EBIDTA growth despite larger base. Product Revenue – 75%; Milestone/Profit Share – 25%. The Revenue growth doesn't take into account product shipped to its front end Caplin Steriles USA Inc. (CSU).

REVENUE TRACTION:

Company's front end achieves revenue of \$3.2 million from inception till date

(around 8 months), with excellent profitability.

MARKETING CHANNEL DEVELOPMENT:

Company enters into supply agreements with 24 direct buyers (Integrated Delivery Networks and Hospital Systems) in the US, with ongoing discussions with 25+ more health systems. CSU targets maximum revenue through these direct buyers in the next 24 months.

Annual Report 2024-25



When growth becomes responsible

Environment and Society prosper along

The fundamental of our business began with the vision and passion to serve the underserved – people and regions. Our business model, which positions Caplin as 'an unabashed proponent of the underserved', naturally positions the Company to bridge the gaps in serving the society at large. The very marketing model of owning the distribution networks, positions us even closer to our consumers to help us deliver quality products, on time.

The care for environment is deeply ingrained in our operations and business growth plans. From aiming zero discharges at our plants to energy efficient operations to

maintaining large green areas at our facilities, is an indication of our environmentally responsible operations.

ESG INITIATIVES

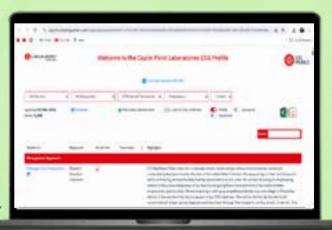
During FY25, Caplin launched a dedicated 'ESG Disclosure Platform', a web-based platform that provides:

- ESG framework mapped with 35+ different frameworks
- Access to ESG factsheet
- Download ESG data
- Reporting for over 12 factors and 400+ KPIs



For more information, visit https://www.caplinpoint.net/index.php/sustainability/

"One's life has value so long as one contributes value to the lives of others."



At Caplin, we are deeply committed to giving back to society and the environment through our business operations. This commitment is woven into our vision, strategies, and operational excellence, ensuring that society, the environment, and our people are integral to our growth journey. Over the years, Caplin has fostered strong connections with communities around its areas of operation and other locations. Our objective is to actively engage with society, promoting financial inclusion, social inclusion, good health, and education for all.

MANAGEMENT REPORTS

Further, as part of Caplin Sustainability initiatives, we target the following goals going forward:

 Ensuring being closer to the end consumers by setting up units/

- offices/ Subsidiaries to support market expansion.
- Ensuring Zero Discharge in all the projects currently under development and transparency in disseminating pollution data to local community.
- Prioritizing women empowerment by engaging rural women in the locality of our operations and upskilling and equipping them for handling various operations at the manufacturing units.
- Extending advanced and affordable healthcare to people in the Gummidipoondi area and beyond

- through fully operationalizing all the services at Caplin Point Meenakshi Hospital.
- Ensuring a safe and healthy workplace for employees.
- Increasing the use of renewable energy so that it is used more than the traditional sources of energy.
- Integration of value chain partners in all the sustainability and social initiatives of the Company.

This commitment
is woven into our
vision, strategies, and
operational excellence,
ensuring that society,
the environment, and our
people are integral to our
growth journey.





A NEW HOPE ON HORIZON OF SOCIAL CARE

Caplin Point Meenakshi Hospital

Caplin Point Laboratories Limited has established a Trust for giving further impetus for our social responsibility initiatives. The trust is known as Caplin Point Meenakshi CSR Trust which is registered with Ministry of Corporate Affairs. The primary objective of this trust is to carry out CSR activities approved by the CSR Committee of the Company, on a project basis. Caplin conducts its CSR activities predominantly through this Trust besides supporting certain other CSR projects.

At present the Trust's focus is on rural healthcare. As part of this noble focus area, a state-of-the-art Hospital-cum-Diagnostic Center has commenced rendering healthcare services. The location of this Hospital-cum-Diagnostic Centre is at No. 19, Chinnapuliyur Village, Sirupuzhalpettai (Post), Gummidipoondi Taluk, Tamil Nadu – 601 201. This Hospital has been constructed from the CSR contributions made by the Company

and the land for the Hospital is also on a long-term lease from the Company.

This Hospital-cum-Diagnostic center is envisaged to predominantly serve the people located near the area of our operations. The hospital is also expected to serve people across the Gummidipoondi and its surrounding



NOTICE

CORPORATE OVERVIEWS

areas. It is equipped with advanced diagnostic equipment like Mammogram, CT-scan, ECG, X-ray etc., which are likely to immensely benefit the rural women with early diagnosis of severe health conditions like breast cancer and other ailments. This is likely to lead them to a timely treatment and eventual cure.

MANAGEMENT REPORTS

The emergency services of the Hospital are expected to serve the patients who need emergency care or trauma

care without losing the 'Golden Hours' after a stroke, accident or other such emergencies. The Hospital is served by a dedicated ambulance as well. The availability of such facilities in this region will increase the scope for saving precious lives and promote health and wellbeing of the local population.





When fundamentals are strong Robust organization is built

ABOUT CAPLIN

WHO WE ARE

Caplin Point Laboratories Limited is a fast-growing Indian pharmaceutical company with global reach, having a 100% export-oriented business. We operate on a unique business model which predominantly caters to emerging markets of Latin America and Africa and a growing presence in regulated markets like the USA, Canada, Australia etc. Caplin Point is one of the few companies to show consistent high-quality growth in Revenues, Profits and Cash flow, especially, over the last 15

years. The Company has six (06) state-of-the-art manufacturing facilities across Tamil Nadu and Andhra Pradesh states, besides an approximate 40% production outsource, over and above own facilities production. The Company supplied a complete range of finished dosage forms. The Company's growing front end presence in the regulated markets is spearheaded by the Company's



NOTICE

Caplin Point Structure

MANAGEMENT REPORTS



Caplin Point Laboratories Ltd (CPL) (BSE: 5247421 NSE: CAPLIPOINT)

Manufacturing Units:

- Puducherry
- Visakhapatnam

Research & Development:

- Amaris Clinical CRO, Chengalpattu
- API's, Intermediates for regulated and semi - regulated markets, Hyderabad
- TICEL Bio-Park for Bioequivalent dosage forms, Taramani, Chennai
- O API's, Intermediates for regulated and semi - regulated markets, Perungudi, Chennai.

Subsidiaries of CPL

- O Caplin Point Far East Ltd, Hong Kong
- Caplin Steriles Limited, India
- Caplin One Labs Limited, India
- Argus Salud Pharma LLP, India
- Caplin Point (S) Pte Ltd, Singapore

Caplin Point Meenakshi Hospital Unit of Caplin Point Meenakshi CSR Trust



Caplin Point Far East Ltd

Subsidiaries

- Nuevos Eticos Neo Ethicals S.A. Guatemala
- Neo Ethicals S.A. Nicaragua
- Drogueria Saimed de Honduras S.A
- Caplin Point El Salvador, S.A. DE C.V.
- Neoethicals CIA, LTDA Ecuador
- Caplin Point Laboratories Colombia SAS
- Neo Ethicals Chile SpA. (w.e.f. April 01, 2025)
- Triwin Pharma S.A DE C.V Mexico (w.e.f. June 03, 2025)

Caplin One Labs Ltd

Manufacturing Units:

SIDCO, Kakkalur (Near Chennai)



Caplin Steriles Ltd (India)

Manufacturing Units:

Gummidipoondi (Near Chennai)

Research & Development:

- Perungudi, Chennai
- Gummidipoondi (Near Chennai)

Associate Company:

Sunsole Solar Private Ltd

Caplin Steriles USA Inc (US)

Distribution:

Front-end trading arm for the sale of products in the USA





WHAT WE DO

Caplin is one of the leading suppliers of pharmaceuticals in the markets it operates in with 5000+ product licenses across the globe. The Company has to its credit, 650+ pharmaceutical formulations

across **36 therapeutic segments**. Company thrives on a unique business model of owning distribution networks, catering predominantly to the Bottom of the Pyramid user market segment, in its areas of presence.

Products: Tablets, Capsules, Injections (liquid & lyophilized, prefilled syringes), Ophthalmic, Liquid Orals, Softgel Capsules, Ointments, Creams & Gels, Powder for injections, Suppositories & Ovules, Dermo-cosmetics, Surgical(s) & Disposables, Pre-Mix Bag Formulations, Inhalers & Sprays, IV infusion.

Select Products at a glance

Caplin Point Laboratories Limited











Caplin Point Laboratories Limited



MANAGEMENT REPORTS





NOTICE















Caplin Point Laboratories Limited









Caplin One Labs Limited













MANAGEMENT REPORTS





NOTICE













OUR FACILITIES

From outsourced manufacturing to building six (6) world-class facilities catering to 60% of total production today; and building a strong network of quality-driven manufacturing partners in India and China for rest 40% of manufacturing requirements, the transformation story is imminent.

Today, our facilities stand tall with world's leading and some of the most stringent quality certifications and accreditations. Our facilities have achieved following certifications which have periodically cleared all respective audits and inspections by the concerned authorities

and organizations: US-FDA, ANVISA-Brazil, ISP-Chile, DSIR – Govt. of India, DCGI-India, INVIMA-Colombia, WHO-GMP, EU-GMP, UAE - MoHAP



Manufacturing Facility - Suthukeny, Puducherry

Certification(s)

INVIMA-Colombia and WHO-GMP







Ticel - Taramani, Chennai

Certification(s)

DSIR - Govt. of India.





Amaris Clinical - Chengalpattu, Chennai

Certification(s)

US-FDA, ANVISA-Brazil, ISP-Chile, DCGI-India

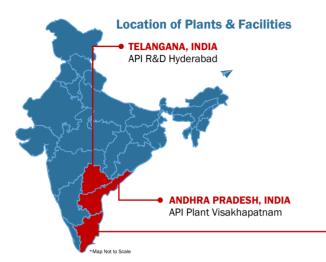












MANAGEMENT REPORTS

TAMIL NADU, INDIA

Manufacturing Unit, Puducherry **Amaris Clinical CRO** Sterile Injectable Manufacturing Unit, Gummidipoondi Caplin R&D Facility TICEL Bio-Park Other R&D Facilities Oncology Manufacturing Unit, Kakkalur Gummidipoondi (Caplin Point Meenakshi Hospital) Chennai (Corporate Office)



Manufacturing Facility -Gummidipoondi, Chennai

Certification(s)

US-FDA, EU-GMP*, INVIMA-Columbia and WHO-GMP, UAE - MOHAP









R&D - Perungudi, Chennai

Certification(s)

DSIR - Govt. of India.



*Re-certification



WHERE WE SELL

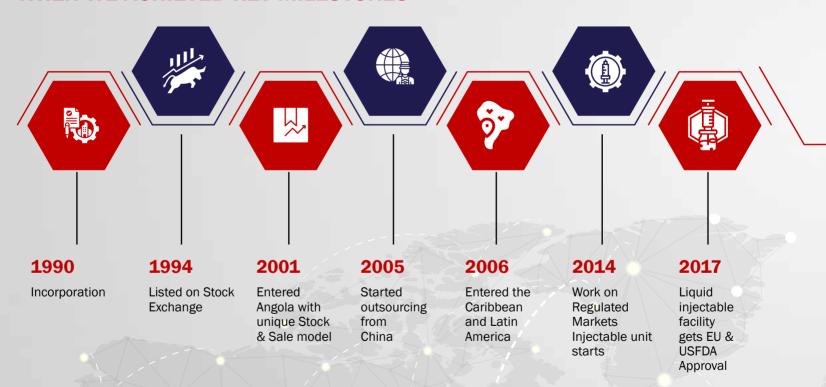
We are present in over 55 countries across Africa, Latin America, the US, CIS and Asia. Our presence is diversified across the Emerging Markets and Regulated Markets.

Africa, Brazil, Chile, Colombia, Dominican Republic, El Salvador, Ecuador, Guatemala, Honduras, Mexico, Nicaragua, U.S.

HOW WE ARE DIFFERENT

Awarded the "2024 Hurun India Pioneer in advancing pharmaceutical excellence"

WHEN WE ACHIEVED KEY MILESTONES

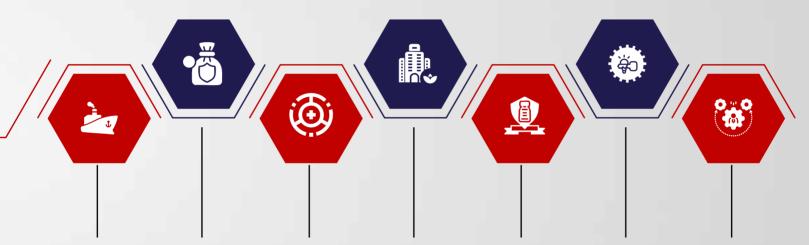


- CORPORATE OVERVIEWS.
- O Listed for seventh (7th) time on Forbes "Asia's 200 Best Under a Billion" list for 2024 - fourth (4th) year in a row.

MANAGEMENT REPORTS

- Second Largest wealth creator for the decade ending 2020 as per Economic Times.
- Was awarded "The Emerging" Company of 2018" by Economic Times Family Business Awards.
- Rated #8 in India for "Stocks that have become 100-baggers over the last 10 years" as per Wealth Insight Magazine published by Value Research.

 Most oversubscribed public offer (IPO) in Indian pharma industry - 117 times.



2018

Started first commercial shipments to US

2019

Fidelity investment into Caplin Steriles

2021

Commences Capex expansion in multiple projects equaling ₹ 600 Cr. CRO wing **Amaris Clinical** gets USFDA approval

2022

Company acquires API plant in Vizag, as part of backward integration move. Amaris Clinical gets ISP Chile approval

2023

Incorporates Caplin Steriles USA Inc. (CSU) for launching own label in US

2024

Oncology facility started production at SIDCO Kakkalur, Chennai

2025

CSU commencement of operations

NOTICE



When Governance is Empowered Stakeholder Value is Protected

BOARD OF DIRECTORS



MR. C.C.PAARTHIPAN
Chairman

Mr. Paarthipan is a first generation entrepreneur. He has more than 4 decades of rich experience in the Pharmaceutical industry. He started his professional journey in the 80's as a medical representative. Over the decades, he has scaled multiple heights to bring Caplin Point to its present position. Visionary with strong decision making and absolute commitment, choosing unique opportunities and braving big challenges, he has taken the Company's products to different corners of the globe, catering predominantly to the market's bottom of the pyramid (BoP) part with a combination of good quality and affordable products. As Chairman of the Board, he continues to actively head the organization in its multi-pronged growth journey.



DR. SRIDHAR GANESAN
Managing Director

Dr. Sridhar Ganesan comes with more than 40 years of experience in varied global leadership roles in the Pharmaceutical Industry. He has demonstrated his prudent skills in roles including but not limited to Profit Center Management; Global Marketing; Middle East and African engagement; international collaborative and cooperative relationship building; new pharmaceutical project planning & implementation; production; new product development; Quality Assurance; and Factory Management. Currently he is Managing Director of Caplin Point Laboratories Limited and spearheads the Company's rapid growth with a global footprint. Previously, he has held leadership positions in several international assignments and has expertise not only in the industry but also in unique needs of developing countries in South Asia, Middle East and Africa.





DR. C. K. GARIYALIIndependent Director

MANAGEMENT REPORTS

Dr. C K Gariyali is a retired IAS officer and holds a Doctorate in Women Studies and she has been Principal Secretary to the Governor of Tamil Nadu from 2005- 2008 and Secretary to Honourable Chief Minister of Tamil Nadu from 2001-2002 and she has been district collector of Madras and South Arcot Districts from 1981-1984 and she has held various administrative positions in various government organisations during her career. She has worked with various International Agencies like World Bank, DANIDA (Danish International Development Agency), CIRDAP (Centre for Integrated Rural Development in Asia and Pacific), IFAD (International Food and Agricultural Development Agency), etc. She has served on various committees constituted by Government of India and International Agencies like:

- National Committee on Maternal and Child Health
- National Committee on Social Security and Safety Net
- National Committee on School Noon Meal Program
- UNICEF Committee on Twenty Point Programme for child.

Dr C K Gariyali is involved in various community work with prime focus on women empowerment, poverty eradication and reduction, amongst the women through self- help groups/movements and she is a founder trustee of Equitas Development Initiative Trust which primarily focuses on empowering small business women, vendors and hawkers and improving their standards and quality of living. She has authored various books on women empowerment and received various state awards from Government of Tamil Nadu and India and from NABARD for Excellence in Credit Linkage to Self Help Groups.





DR. R. NAGENDRANIndependent Director

Dr R Nagendran has a Ph. D in Ecology & Ethology and an M. SC in Zoology. He is a Former Expert Member of the National Green Tribunal and former Head of Department of Environmental Science in St. Joseph's College, Bangalore. He a qualified ISO Environmental Auditor, approved by Environmental Auditors Registration Association (EARA) and ANSIRAB-QSD, USA. He had taught Environmental Science in various prestigious institutions like Anna University. His areas of expertise include Environmental Management, Sustainability and Policy advisory among others.



MR. S. DEENADAYALAN
Independent Director

Mr S Deenadayalan holds a Post Graduate degree in Social Work from the Madras School of Social Work and Graduate degree in Sociology from Annamalai University. He has extensively worked and mentored individuals, enabling them to become successful professionals. More than 30,000 municipal school students have been benefitted by his idealistic model. He is Founder of CEO (Customer, Employees, Owner or Organisation) group. His areas of expertise include entrepreneurship, leadership mentoring, Human Resource Management among others.



MR. R. VIJAYARAGHAVAN Independent Director

Mr R Vijayaraghavan has over 35 years of experience as a taxation expert and with consulting and litigation practice, across India. He advises major corporate groups in South India on Direct Taxes, Tax Planning and Tax Litigations. His other specialization include n advising on taxation of non-residents, joint ventures & collaborations, double taxation avoidance agreements & transfer pricing issues.

Corporate Information

MANAGEMENT REPORTS

BOARD OF DIRECTORS

Mr. C C Paarthipan, Chairman
Dr. Sridhar Ganesan, Managing Director
Dr. C K Gariyali, Independent Director
Dr. R Nagendran, Independent Director
Mr. S Deenadayalan, Independent Director
Mr. R Vijayaraghavan, Independent Director

CHIEF FINANCIAL OFFICER

Mr. D Muralidharan

COMPANY SECRETARY

Mr. Venkatram G

STATUTORY AUDITORS

M/s. Brahmayya & Co. Chartered Accountants, Chennai

SECRETARIAL AUDITORS

M/s. Alagar & Associates LLP Practising Company Secretaries, Chennai

BANKERS

CSB Bank Ltd. HDFC Bank Ltd. ICICI Bank Ltd. Kotak Mahindra Bank Ltd.

REGISTERED & CORPORATE OFFICE

3rd Floor, "Ashvich Towers", No.3, Developed Plots Industrial Estate, Perungudi, Chennai - 600 096.

FACILITIES

Puducherry

85/3, Suthukeny Village, Mannadipet Commune Panchayat, Puducherry – 605 502.

Gummudipoondi (Caplin Steriles Ltd.)

Survey No.895 & 897, Guruvarajakandigai, Sirupuzhalpettai (post), Gummudipoondi Taluk, Thiruvallur - 601201

Kakkalur (Caplin One Labs Ltd.)

G 44 - 46, SIDCO Industrial Estate, Kakkalur, Thiruvallur District, Tamil Nadu - 602 003

Visakhapatnam

Plot no 28-H and 28-I, APIIC, AP-SEZ, Denotified Area Rambilli Mandal, Atchutapuram Visakhapatnam, Andra Pradesh - 531011

RESEARCH & DEVELOPMENT (R&D)

Amaris Clinical CRO

Plot No.44,8th Avenue Domestic Tariff Area, Mahindra World City, Chengalpattu Taluk, Chengalpattu - 603 004

Perungudi R&D (Caplin Steriles Ltd.)

AshvichTower, 2nd Floor, No 3 Developed Plots Industrial Estate, Perungudi, Chennai - 600096

Hyderabad R&D

4th Floor, Plot No. 95 & 96, Road no.9, ALEAP Industrial Estates, Gajularamarm Village, Qutbullapur Mandal, Hyderabad - 500 090.

TICEL Park R&D

Module no.307 & 308, 3rd Floor, Ticel Park, Phase II, CSIR Road, Taramani, Chennai - 600 113.

Perungudi (Head Office)

Ashvich Towers, No. 3, Developed Plots, Industrial Estates, Perungudi, Chennai – 600 096

Caplin Point Meenakshi Hospital

No. 19, Chinnapuliyur Village, Sirupuzhalpettai (Post), Gummidipoondi Taluk, Tamil Nadu – 601 201.

STOCK EXCHANGES WHERE SHARES OF THE COMPANY ARE LISTED

National Stock Exchange of India Limited (NSE) - CAPLIPOINT BSE Limited (BSE) - 524742

Registrar and Share Transfer Agent

M/s. Integrated Registry Management Services Private Limited Unit: Caplin Point Laboratories Ltd. IInd Floor, "Kences Towers"No.1 Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600 017.

Phone: 044 2814 0801 - 803 Fax: 044 2814 2479

E-mail: csdstd@integratedindia.in

Website & E-mail

www.caplinpoint.net investor@caplinpoint.net

Corporate Identification Number (CIN)

L24231TN1990PLC019053



ECONOMIC OVERVIEW

GLOBAL ECONOMY

Following an unprecedented series of shocks in the preceding years, global growth was stable yet underwhelming through 2024 and was projected to remain so in the January 2025. However, the landscape has changed as governments around the world reorder policy priorities. A series of new tariff measures by the United States and countermeasures by its trading partners have been announced and implemented. ending up in near-universal US tariffs and bringing effective tariff rates to levels not seen in a century. This on its own is a major negative shock to growth. The unpredictability with which these measures have been unfolding also has a negative impact on economic activity and the outlook and, at the same time, makes it more difficult than usual to make assumptions that would constitute a basis for an internally consistent and timely set of projections.

The swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity.

SOURCE:

International Monetary Fund

https://www.imf.org/-/media/Files/Publications/ WEO/2025/April/English/text.ashx

INDIAN ECONOMY

MANAGEMENT REPORTS

India has displayed steady and robust economic growth while facing global challenges and geopolitical concerns and it continues to maintain its position as the fastest-growing major economy. India is estimated to clock in a GDP growth of 6.2 and 6.3 per cent in FY25 and FY26, respectively, backed by strong domestic demand, substantial infrastructure development initiatives, a spike in rural demand and effective government policy measures.

The manufacturing sector continues to expand sharply despite experiencing a slowdown for over a year, driven by significant domestic and global demand. Major government initiatives such as Make in India and the Production Linked Incentive (PLI) scheme further boost domestic production and enhance India's competitiveness. Over the past two decades, India has consistently contributed a sizable share to global activity and growth. The nation continues to cement its position as a sought-after hub for innovation and entrepreneurship with its rapidly expanding start up ecosystem and its status as the world's third most preferred destination for technology investments. As increased volatility and constraints on global capital flows have affected foreign direct investment (FDI) flows to India in the past few years, the country is focusing on deregulation to boost growth and attract investment by fostering a more businessfriendly environment.

This involves streamlining regulatory requirements and simplifying administrative processes to improve the ease of doing business. The government also announced an increase in capital expenditure in the union budget for FY26 by earmarking around INR11.2 trillion (USD134.5 billion), emphasising its commitment to infrastructure-driven growth.

SOURCE:

O CSO, MoSPI, KPMG report

https://www.pib.gov.in/PressReleasePage. aspx?PRID=2132688 https://www.pib.gov.in/PressNoteDetails. aspx?NoteId=154573&ModuleId=3 https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2025/05/decoding-indian-economy.pdf

> Make in India and the Production Linked Incentive (PLI) scheme further boost domestic production and enhance India's competitiveness.



INDUSTRY OVERVIEW

INDIAN PHARMACEUTICAL INDUSTRY

The Indian pharmaceutical industry in 2025 is set to play a central role in the global healthcare landscape. With strategic investments, robust policy support, and a push toward innovation and self-reliance, the industry is not only scaling up in size but also in global impact. Stakeholders must focus on strengthening R&D, enhancing quality compliance, and building a future-ready workforce to harness the full potential of this high-growth sector.

In 2025, the projected revenue in the Pharmaceuticals market in India is expected to reach US \$13.48 bn. The largest market within the pharmaceutical industry is Oncology Drugs, which is projected to have a market volume of US\$2.06bn in 2025. Looking ahead to 2030, the revenue is expected to exhibit an annual growth rate (CAGR 2025-2030) of 5.31%, resulting in a market volume of US\$17.45bn. When compared globally, United States is anticipated to generate the highest revenue, with a projected amount of US\$662.48bn in 2025. India's pharmaceutical market is experiencing a surge in demand for generic drugs and is poised to become a major player in the global pharmaceutical industry

Key Growth Drivers

Following factors and opportunity hot-

spots are giving strong shape to the Indian Pharmaceutical Industry's the drivers for growth and sustainability. The significant initiative and actions at the industry level, government policies, regulatory developments and market scenario provide for the required impetus for the industry.

1. Government Initiatives:

- PLI Scheme (Production Linked Incentive): Boosts local API and key intermediate manufacturing.
- Ayushman Bharat Digital Mission and Jan Aushadhi scheme improving drug accessibility.

2. Growing Healthcare Demand:

- Rising non-communicable diseases (NCDs) like diabetes, cancer, and heart diseases.
- Expanding middle-class population with higher spending on health and wellness.

3. Generics and Biosimilars:

- India continues to be the "Pharmacy of the World", especially for low-cost generics.
- Significant expansion in biosimilars, especially in oncology and autoimmune segments.

4. Domestic Formulations Market:

Estimated to grow at 10–12%
 CAGR.

 Surge in demand for OTC drugs, wellness, nutraceuticals, and preventive health products.

Export & Global Integration

The growing prominence of India as world's manufacturing hub across industries, is driving the Pharmaceutical industry also towards higher exports, technological breakthroughs and higher compliance levels. Key trends in global exports from India are:

- US remains the largest export market (about 30% of India's pharma exports). With increased focus on EU, Latin America, and Africa.
- Indian firms are expanding global acquisitions, partnerships, and R&D facilities abroad.

R&D and Innovation Trends

The growing Indian prominence across IP driven businesses has not left the Indian Pharmaceutical Industry untouched. A

In 2025, the projected revenue in the Pharmaceuticals market in India is expected to reach US \$13.48 bn.

growing number of globally compliant businesses are fast becoming the go-to provider of quality medicines and the latest trends include:

MANAGEMENT REPORTS

- Growing investments in biotech, new chemical entities (NCEs), and clinical trials.
- Digital health innovations: Al-driven drug discovery, telemedicine, and e-pharmacies gaining traction.
- O Focus on complex generics, injectable, and inhalers for USFDA filings.

Opportunities Ahead

India is poised to be a global hub for end-to-end drug manufacturing. There is a rising interest in contract development and manufacturing (CDMO) services by the global pharma players. There is more interest and growth opportunities in telemedicine, e-pharmacies, and digital therapeutics. The Industry is now more focussed in ESG initiatives and sustainable and green manufacturing practices.

Segment wise Outlook

The various key segments of the Pharmaceutical industry are flaring well for the industry's all-round growth and diversifying and de-risking the product or service concentration and the dependence.

-	
Segment	2025 Outlook
Generics	Continued strong
	growth
API/Bulk Drugs	Boost from Make in
	India push
Biosimilars	Rapid global
	expansion
Domestic	10-12% CAGR
Formulations	
OTC & Wellness	High urban and rural
	demand

Challenges for Indian Pharmaceutical Industry

The Indian Pharmaceutical industry, being a epicentre of global medicine manufacturing, has its own set of challenges which present for excellent opportunities for Indian businesses to innovate and create newer solutions.

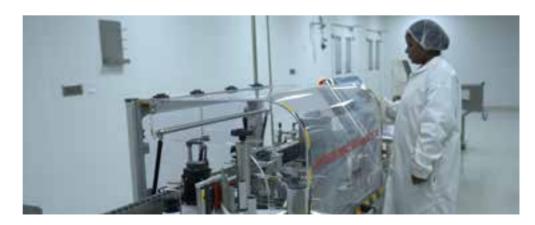
 API Import Dependence: Despite government efforts, a significant portion of Active Pharmaceutical Ingredients (APIs) are still imported,

- primarily from China.
- Regulatory Scrutiny: Continuous monitoring by global regulators such as the USFDA necessitates high compliance standards.
- Pricing Pressures: Domestic price control mechanisms and competitive pricing in exports continue to impact margins.
- Talent Gaps: There is a shortage of skilled professionals in advanced biotechnology and R&D.

SOURCE:

IBEF, McKinsey, FICCI-EY reports, Ministry of Chemicals & Fertilizers. The Economic Times https://www.ibef.org/industry/pharmaceutical-india https://www.ficci.in/press release details/4886 https://pharma-dept.gov.in/sites/default/files/ Final%20English%202024-25%20AR%20%281%29.

https://economictimes.indiatimes.com/industry/ healthcare/biotech/pharmaceuticals/pharmamarket-in-good-health-lifestyle-diseases-may-berising/articleshow/118366199.cms?from=mdr





GLOBAL PHARMACEUTICAL INDUSTRY

Outlook

The global pharmaceutical industry is on the cusp of transformative change in 2025, shaped by technological advancements, regulatory evolution, and changing patient demands. With a projected market size exceeding USD 1.6 trillion, the industry is witnessing robust growth across therapeutic areas, innovation pipelines, and geographies. This report explores key market trends, sector dynamics, investment priorities, and strategic opportunities influencing the global pharmaceutical landscape.

Market Overview

The Global Pharmaceutical Market is progressing at a decent pace. With growing need to quality products, highly compliance manufacturers and cost competitiveness is opening way for cross-border businesses, thereby making world healthcare an increasingly inclusive mission.

- Market Size: The global pharmaceutical market is expected to reach over USD 1.6 trillion by the end of 2025.
- Growth Rate: A steady CAGR of 4-6% is projected, with stronger growth in emerging markets.
- Therapeutic Focus: Oncology,

- immunology, diabetes, and central nervous system (CNS) disorders are leading therapy areas.
- Regional Contribution: The US continues to dominate global revenues (~40%), followed by Europe, China, and Japan.

Key Growth Drivers

The key growth drivers for the Global Pharmaceutical Industry include:

- Innovation in Drug Development: Surge in mRNA, cell and gene therapies, and personalized medicine.
- Digital Health Integration: Al/ ML in drug discovery, clinical trial digitization, and remote patient monitoring.
- Aging Population: Rising elderly demographics in developed markets increasing chronic disease incidence.

With a projected market size exceeding USD 1.6 trillion, the industry is witnessing robust growth across therapeutic areas, innovation pipelines, and geographies.





Oncology injectable line

 Access Expansion: Improved healthcare infrastructure and insurance coverage in emerging economies.

Emerging Trends

The world is changing faster than ever before, thereby evolution of newer technologies, rapid digitalization and data-driven business decisions are all presenting the industry with newer trends to follow:

- Biosimilars and Biologics: Accelerated adoption due to patent expiries and growing biologic drug pipelines.
- O Rare Diseases and Orphan Drugs: Focus on niche therapies with high returns and regulatory incentives.
- Precision Medicine: Genomics and biomarkers driving targeted therapies.
- Sustainability: ESG goals pushing for greener manufacturing, ethical sourcing, and carbon neutrality.

Regional Outlook

The key regional geographies, across the globe have their own set, pace and phase of the industry structure, each presenting with a diverse set of outlook for the global pharmaceutical industry.

 North America: Continued leadership in innovation, R&D spending, and new drug approvals.



- Europe: Regulatory harmonization and emphasis on value-based healthcare.
- Asia-Pacific: Fastest-growing region, led by China and India; strong API manufacturing and generics presence.
- Latin America & Africa: Rising urbanization and healthcare investments driving pharma demand.

R&D and Regulatory Landscape

As the world is growing close and borders are blurring, there is a growing need for higher intervention of quality Research & Development (R&D) besides meeting varying global regulatory compliances for the businesses, transacting across borders.

- Increased R&D Spending: Global R&D investments expected to exceed USD 250 billion.
- Faster Approvals: Adaptive trial designs and real-world data usage accelerating regulatory approvals.
- Collaborative Innovation: Partnerships between academia, start-ups, and big pharma to reduce costs and boost speed.

Challenges

The diversity and vibrancy of global markets also present with diverse set of challenges for the industry players who, in order to succeed and sustain, need adapt fast, act faster.

- Pricing Pressures: Value-based pricing models and cost-containment policies in key markets.
- Patent Cliffs: Expiration of blockbuster drug patents impacting revenues.
- Supply Chain Vulnerabilities:
 Geopolitical risks and API supply disruptions post-COVID.
- Compliance and Cybersecurity: Increasing need for regulatory compliance and protection of patient data.

SOURCES:

- IQVIA Institute "Global Medicine Spending and Usage Trends"
- Evaluate World Preview 2025

https://www.iqvia.com/insights/the-iqvia-institute/reports-and-publications/reports/the-global-use-of-medicines-2024-outlook-to-2028



COMPANY OVERIEW

At Caplin Point Laboratories Limited, we are one of the fastest growing Indian Companies having a unique business model which caters the need of predominantly to emerging markets of Latin America and Africa. We are one of the very few companies to show consistent high-quality growth in Revenues, Profits and Cash flow over the last 15 years.

We have our own state of the art manufacturing facilities that cater to a complete range of finished dosage forms. The Company has also entered regulated markets such as US through its Subsidiary Caplin Steriles Limited.

We are happy to share that the Company was listed on Forbes "Asia's 200 Best Under a Billion" list for 2024. The Company has appeared for the 7th time on this list (2014, 2015, 2016, 2021, 2022, 2023 and 2024), 4th year in a row. The Company was also awarded as "The Emerging Company of 2018" by Economic Times Family Business Awards.

FINANCIAL PERFORMANCE DURING THE YEAR

The Company delivered yet another stellar performance during FY 2024-25. Under the visionary Leadership of its founder Chairman and riding on the handwork and sustained efforts of a young and dynamic operational leadership team, the Company was able to achieve its highest ever consolidated revenue from operations of INR 1,937.47 crore during the year.



Caplin Steriles, Gummidipoondi plant



Financial Performance (FY25) (Consolidated)

STANDALONE FINANCIAL STATEMENTS

(₹ Cr.)

Metric	FY24	FY25	Growth
Total Revenue	1,761	2,034	+15.5%
Revenue from Operations	1,694	1,937	+14.4%
Gross Profit	970	1,167	+20.3%
EBITDA	618	743	+20.2%
EBIT	565	677	+19.9%
PAT	461	541	+17%
Cash & Cash Equivalents	916	1,180	+28.8%
R&D Spend	77	89	4.6% of revenue

STRATEGIC RECOGNITION & **DIFFERENTIATORS**

At Caplin, the Company continued to achieve milestones, on its journey of excellence, as it moved forward. During FY2024-25, the following were key recognitions and differentiators in the competitive landscape:

- O Debt-free with ₹1,180 Cr cash (58% of FY25 revenue).
- Unique business model with own distribution networks in underserved markets.
- Focused on Bottom of Pyramid (BoP) and transitioning into regulated highvalue segments.

R&D & MANUFACTURING SCALE-UP (CROSS-GEOGRAPHY IMPACT)

During FY2024-25, the quest for innovating, improving, and inventing continued unabated with newer benchmarks.

- Dual-chamber Pre-Filled Syringes to be launched across markets.
- Amaris Clinical (CRO):
 - Cleared ANVISA-Brazil virtual inspection.
 - 15 in-house BE/BA studies completed; 30+ more planned for LatAm filings.
- API R&D: 90+ molecules developed across General & Oncology segments.



Caplin Steriles Limited (CSL):

CSL continued its journey of growing its share of contribution in the overall growth journey of the Company. The major developments in CSL, during the year were as under

- 8 new ANDA approvals in FY25 + 3
 ANDAs acquired recently.
- Total ANDAs till date: 38; 13 more under FDA review.
- First launches: RTU Bag, Ophthalmic Emulsion, Injectable Emulsion.
- Preparing for 7 Pre-Filled Syringe filings in FY26.

Revenue expected from Canada
 (8), Mexico (4), Australia (3) etc., in
 FY26-27.

Own-label front-end in the US

Our most ambitious strategic move for the regulated markets took wings and started showing initial sings of success during FY2024.25. Our front-end in the US, to seed our own label in the market, is showing encouraging initial results.

- Revenue of \$3.2 million in first 8 months.
- 24 products launched, 15+ more planned in FY26.

- Tied up with top 7 wholesalers and 24 direct buyers (hospital systems).
- Current end users: 5610 (hospitals, pharmacies, clinics, etc.)

The Strategic Growth Initiatives

In its quest to consistently scale, enhance and upgrade, Caplin Point Laboratories continued its journey of Capex investments to create new capacities, add newer products and enhance existing product portfolio. Following the update on the key projects as at end of FY2024-25:

Chairman's take on performance:

Mr. C.C. Paarthipan, Chairman of Caplin



Point Laboratories said:

"We're delighted to close out another year with excellent Top and Bottom Line Growth, and continue our progress on being a benchmark when it comes to Cash flows Our front end in the US is taking shape at a good pace and we expect this entity to drive strong growth

MANAGEMENT REPORTS

for the parent company over the next few years We're once again focusing on getting back to Asset Light outsourcing using our Second Innings at China, with import of Peptides and Key starting materials for Biosimilars, which we plan to file and launch in our Emerging Markets where we have a significant

presence already With our API entities coming on stream in the very near future, we can truly envision Caplin being a fully integrated global Pharma player in the years to come."



Oncology QC Lab



FINANCIAL RATIOS

Below are some of the Key Financial ratios:

Particulars	Consolidated		Standalone			
	2024-25	2023-24	Variance%	2024-25	2023-24	Variance %
Debtors Turnover Ratio	3.30	3.62	(8.92%)	4.95	5.76	(14.12%)
Inventory Turnover Ratio	2.21	2.22	(0.67%)	3.12	2.98	4.85%
Current Ratio	6.97	5.72	21.90%	8.27	5.89	40.31%
Interest Coverage Ratio	NA	NA	-	NA	NA	-
Debt Equity Ratio	NA	NA	-	NA	NA	-
Operating Profit Margin %	49.81%	50.05%	(0.49%)	33.31%	32.08%	3.82%
Net Profit Margin %	27.93%	27.24%	2.54%	38.27%	38.82%	(1.39%)
Return on Net worth % (RONW)	18.75%	19.66%	(4.65%)	19.66%	20.41%	(2.20%)

RISK MANAGEMENT

The Company has a well - established process of risk management which, inter-alia, includes identification of design gaps, analysis and assessment of various risks, formulation of risk mitigation strategies and implementation of the same to minimise the impact of such risks on the business and operations. The process ensures that new risks, which might arise, or the impact of existing risks which might have increased, are identified and a strategy is put in place for mitigating such risks.

The Company has a robust Enterprise Risk Management (ERM) framework which enables us to manage our risks better. It also tracks significant external developments and internal challenges to recognise new threats and their potential impact on our risk profile.

The major risks identified by the

management are regulatory, competition, supply chain disruption, cyber & data security along with economic and political risks. A review of the risk management policy is carried out annually by the Risk Management Committee and the Board of Directors.

The Board of Directors of the Company directly oversight the risk management framework. The Board has formed a Risk Management Committee which periodically examines critical events impacting the risk profile, existing and emerging risks and other uncertainties, and monitors he progress of planned actions.

The Risk Management Committee meets periodically and it includes the CFO, Independent Directors and other important executives of the Company. In addition, the Company's senior leadership team undertakes various risk

governance measures at the operational level as per the requirements. While every company, as part of its risk management strategy, tries to put in place mitigation measures to the extent possible, risks cannot be wished away. We have listed a summarised account of some of our key risks and mitigation measures drawn from management reviews and deliberations of IRMC.



CAPLIN POINT LABORATORIES LIMITED - KEY RISK MITIGATION STRATEGIES

MANAGEMENT REPORTS

Risk Area	Mitigation Strategy
Geopolitical & Market Risk	Ventured early into challenging markets (LATAM, Africa), securing first-mover advantage. Created a deep market moat that is hard to replicate.
Regulatory Risk	Maintains "always-ready" regulatory posture across facilities (USFDA, EU-GMP, ANVISA, INVIMA approvals). Swiftly addresses observations with corrective actions.
Manufacturing & Supply Chain Risk	Balanced mix of in-house (60%) and outsourced (40%) manufacturing. Partnered with quality suppliers in India and China to avoid capacity bottlenecks.
Currency Fluctuation Risk	Lean manufacturing and outsourcing model reduces operational cost sensitivity to currency shifts.
Operational Risk	Strong backward and forward integration (API plants, R&D, own distribution) allows better control over operations and resilience against disruptions.
R&D and Product Pipeline Risk	Consistent R&D investment (~4.6% of revenue), with a robust pipeline: 51 ANDAs filed, 38 approved (including 8 received during the FY) and 13 under review. In RoW market, we have 5000+ product registrations for 650+ pharmaceuticals formulations across markets served. New approvals received for 215 products and 238 products in the pipeline that are yet to be approved. 5 dedicated R&D facilities reduce concentration risk.
Regulated Market Compliance Risk	Dedicated facilities and teams for regulated markets like US and EU. Adheres to stringent compliance with frequent internal audits.
Working Capital Risk	Operates on negative working capital model in LATAM; selective use of credit strategy. Own distribution ensures faster cash cycle and receivable control.
Product Concentration Risk	Wide product basket: 650+ formulations across 36 therapeutic segments, with a focus on difficult-to-manufacture and niche products (RTU bags, pre-filled syringes).
Environmental & Social Risk	Committed to ESG best practices. Low carbon footprint, women empowerment, and investments in rural healthcare as part of CSR.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established adequate internal control systems that are appropriate for its business nature, size, and operational complexity. These systems have been functioning effectively. The Directors have implemented policies and procedures to ensure the orderly and efficient conduct of business, adherence to company policies, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

In addition, the Company has engaged professional Internal Audit firm to test and evaluate all internal control systems and recommend corrective and remedial measures. The Audit Committee has deliberated with management members, reviewed the laid-down systems, and consulted with the internal audit team and statutory auditors to gauge their opinions on internal financial control systems.

The Committee is satisfied with the adequacy and effectiveness of these systems and keeps the Board of Directors informed. However, the Company acknowledges that any internal control framework has inherent limitations. Therefore, periodic audits and reviews are



conducted to ensure that the systems are regularly updated.

INDUSTRIAL RELATION AND HUMAN RESOURCES

Industrial Relations scenario continued to be cordial during the year. Our employees are our most valuable assets. The Company remains dedicated to key drivers of employee engagement, career growth, learning opportunities, fair performance evaluations, rewards, and employee well-being by continually enhancing its HR processes to ensure scalability, agility, and a consistent employee experience. Additionally, the Company organizes workshops to enhance employees' skill sets and encourage their overall engagement.

Individual goals are assigned to employees, aligned with the company's objectives, serving as a strong motivator and improving overall business efficiency. Furthermore, our open-door policy allows employees to voice concerns and share opinions or suggestions, leading to high engagement levels and a lower employee turnover rate.





MANAGEMENT REPORTS

Area	Details		
Total Workforce	Over 3,500 employees across various manufacturing, R&D, distribution, and corporate functions.		
Gender Diversity	Continued focus on women empowerment, especially in shop-floor operations. Active recruitment of women from rural and semi-urban areas.		
Workplace Culture	- Strong emphasis on Safety, Productivity, Quality, and Integrity as core values Promotes Bottom-up Approach in manufacturing decisions.		
Training & Development	- Technical and soft skills training across units Encouragement of internal mobility and role enhancement.		
Digital Transformation Skills	- Employees involved in digital upskilling initiatives like e-logbooks, smart manufacturing, CRM systems, and advanced analytics tools.		
Talent Strategy	 Focused hiring in regulatory, R&D, digital, and manufacturing domains Recruitment aligned with expansion in US and oncology markets. 		
Performance Culture	- Merit-based recognition and performance-linked incentives Emphasis on accountability and innovation in job roles.		
ESG & CSR Alignment	- Local hiring in rural areas near manufacturing plants Social impact through healthcare and employment initiatives, particularly for underserved areas.		
Leadership Development	- Mid-level managers mentored for leadership roles Founding management actively involved in talent grooming.		
Workforce Localization	- Front-end LATAM and US teams are largely locally hired to ensure market alignment and agility.		

ADHERENCE TO ACCOUNTING STANDARDS

The Company continues to adhere to standard accounting policies under the Indian Accounting Standards (Ind AS), as applicable.

NOTICE

CAUTIONARY STATEMENT

Certain statements made in this section describe the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual results could differ materially from those expressed in the statements or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.



MANAGEMENT REPORTS



DIRECTORS' REPORT

To the Members.

The Directors present their 34th Annual Report on the business and operations of the Company and the financial statements for the year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS

₹ in Crores

Financial Results	Standalone		Conso	lidated
Particulars	2024-25	2023-24	2024-25	2023-24
Revenue from	752.41	625.09	1,937.47	1,694.10
Operations				
Other Income	134.59	105.84	96.43	66.94
Total Income	887.00	730.93	2,033.90	1,761.04
Profit Before Interest,	466.56	392.92	743.36	618.37
Depreciation and Tax				
Less: Finance cost	0.12	0.10	0.61	0.78
Less: Depreciation and	24.77	27.08	65.96	53.44
amortisation expenses				
Add: Share of Profit in	0.00	0.00	(0.01)	0.27
Associate				
Profit Before Tax	441.67	365.74	676.78	564.43
Less: Tax Expenses	102.18	82.03	135.69	103.01
Profit After Tax	339.49	283.71	541.09	461.42
Less: Non-controlling	0.00	0.00	4.78	4.33
Interest				
Net profit attributable	339.49	283.71	536.31	457.08
to the Shareholders of				
the Company				

2. OPERATIONS REVIEW / PERFORMANCE

The Company has, on standalone basis, registered total revenue from operations of ₹ 752.41 Crores (Total Income ₹ 887.00 Crores) during the year under review as against ₹ 625.09 Crores (Total Income ₹ 730.93 Crores) in the previous Financial Year.

The Profit After Tax was ₹ 339.49 Crores during the year under review as against ₹ 283.71 Crores in the previous Financial Year. The Company has on consolidated basis, registered total revenue from operations of ₹ 1,937.47 Crores (Total Income ₹ 2,033.90 Crores) during the year under review as against ₹ 1,694.10 Crores (Total Income ₹ 1,761.04 Crores) in the previous Financial Year.

3. MANAGEMENT DISCUSSION & ANALYSIS AND BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

A separate section on Management Discussion & Analysis, as approved by the Board, which includes details on the state of affairs of the Company along with operational performance / review, forms part of this Report. The Business Responsibility and Sustainability Report of the Company for the year ended March 31, 2025, as approved by the Board, is provided in a separate section and forms part of this Report and is also made available on the website of the Company at https://www.caplinpoint.net/index.php/annual-report/

4. DIVIDEND

The Board of Directors at their Meeting held on May 15, 2025, declared an Interim Dividend of $\ref{3}$ 3/- (150%) per equity share of $\ref{2}$ 2/- each, for the Financial Year 2024-25 and it was paid to those shareholders whose name appeared in the Register of Members and beneficial owners as on the record date i.e. May 30, 2025.

Further, the Board of Directors, at their meeting held on August 7, 2025, have recommended a Final Dividend of $\stackrel{?}{\sim}$ 3/- (150%) per equity share of $\stackrel{?}{\sim}$ 2/- each, for the Financial Year 2024-25, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM). If approved, the total dividend for the Financial Year 2024-25 would amount to $\stackrel{?}{\sim}$ 6 (300%) per equity share of $\stackrel{?}{\sim}$ 2/- each.

The Dividend Distribution Policy is uploaded on the Company's websiteathttps://www.caplinpoint.net/wp-content/uploads/2021/07/Dividend_Distribution_Policy.pdf

5. TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of profits for the Financial Year 2024-25 in profit and loss account.

MANAGEMENT REPORTS 🐷

6. SUBSIDIARIES/ASSOCIATES

Nuevos Eticos Neo Ethicals S.A - Guatemala, Caplin Steriles Limited and Caplin Point Far East Limited. Hong Kong continued to be the material subsidiaries of the Company during the Financial Year 2024-25. Based on the parameters of Financial Year 2024-25, Neoethicals S.A - Nicaragua had become a material subsidiary from the Financial Year 2025-26.

Further, Caplin Point Far East Limited, Hong Kong, a subsidiary of the company had acquired two Wholly-Owned Subsidiaries, Neoethicals Chile SpA on April 01, 2025 and Triwin Pharma S.A DE C.V Mexico, on June 03, 2025.

Pursuant to Section 129(3) of the Act, 2013, a statement containing the salient features of the financial statements of subsidiaries in the prescribed Form AOC-1 is annexed as **Annexure - I** to this Report.

7. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements prepared in accordance with the Indian Accounting Standards, are attached to this report. The Consolidated Financial Statements along with relevant documents and separate audited Financial Statements in respect of the subsidiaries are available on the website of the Company.

8. DEPOSITS

The Company did not accept any deposits from the public within the meaning of Chapter V of the Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014 for the year ended March 31, 2025.

9. SHARE CAPITAL

The paid-up share capital as on March 31, 2025, stood at ₹ 15,20,23,392/- consisting of 7,60,11,696 equity shares of ₹ 2/each.

During the Financial Year the company allotted 69,950 shares under various ESOP Schemes.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE ACT, 2013

Particulars of loans, guarantees and investments as on March 31, 2025 are given in the Note No. 3A, 4 and 8 to the Standalone Financial Statements.

11. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors of the Company met 4 (four) times during the year under review. The dates of the Board meeting and the attendance of the Directors at the said meetings are provided in the Corporate Governance Report, which forms part of this Report.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Directors

As on March 31, 2025, Board comprised of six Directors out of which four are Independent Directors (including an Independent Woman Director) a Managing Director and one Promoter Director.

Mr. C C Paarthipan (DIN: 01218784) is the Promoter Director who is also the Non- Executive - Chairman of the Company, Dr. Sridhar Ganesan (DIN: 06819026) is the Managing Director of the Company, Dr. R Nagendran (DIN: 08943531), Mr. S Deenadayalan (DIN: 01951620) Dr. C K Gariyali (DIN: 08711546) and Ranganathan Vijayaraghavan (DIN: 00026763) are the Independent Directors on the Board.

The tenure of Dr. Sridhar Ganesan as Managing Director ended on August 24, 2024. Consequently, the shareholders approved the re-appointment of Dr. Sridhar Ganesan as the Managing Director of the Company for a further period of 2 years with effect from August 25, 2024

Mr. D Sathyanarayanan (DIN: 07650566) ceased to be an Independent Director with effect from November 8, 2024 as he had served the maximum tenure permitted for an Independent Director.

The shareholders had approved the appointment of Mr. R Vijayaraghavan (holding DIN: 00026763), as an Independent Director for a term of five years w.e.f from September 30, 2024.



b. Company Secretary and Compliance Officer

Mr. Venkatram G is the Company Secretary & Compliance Officer of the Company.

c. Retirement by rotation

Pursuant to Section 152 (6) of the Act, 2013, Mr. C C Paarthipan (DIN: 01218784), Non-Executive Promoter Director, retires by rotation and being eligible offers himself for re-appointment.

d. Key Managerial Personnel (KMP)

Dr. Sridhar Ganesan, Managing Director, Mr. D Muralidharan, Chief Financial Officer and Mr. Venkatram G, Company Secretary & Compliance Officer are the KMP's of the Company.

13. DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have declared that they meet the criteria of independence as provided under the Companies Act, 2013 and Listing Regulations and the Board confirms that they fulfil the conditions specified under the Act and the Listing Regulations and are independent of the management.

14. CRITERIA FOR APPOINTMENT OF DIRECTORS AND REMUNERATION POLICY

The Company's selection process of the Directors involves the Nomination and Remuneration Committee identifying the persons of integrity who bring in a mix of expertise in varied fields, experience and leadership qualities as per the Board Diversity policy and also ensures positive attributes, independence, age and other criteria as laid down under the Act, Listing Regulations or other applicable laws. Details of Remuneration and the policy on Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel is provided as part of the Corporate Governance report and the policy is available at https://www.caplinpoint.net/wp-content/uploads/2021/07/Nomination-and-Remuneration-Policy.pdf

15. ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of Directors has carried out annual performance evaluation of its own performance, the Directors Individually, as well as the

evaluation of the working of its Committees. The manner in which the evaluation was carried out has been explained in the Corporate Governance Report which forms part of this report.

16. BOARD COMMITTEES

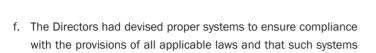
The Company has formed all the statutory Committees namely, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Social Responsibility Committee, the Stakeholders' Relationship Committee and the Risk Management Committee.

Detailed information about these Committees and relevant information for the year under review are given in the Corporate Governance Report. There have been no instances where the Board did not accept the recommendations of its Committees including the Audit Committee.

17. DIRECTORS RESPONSIBILITY STATEMENT

The Directors confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards (IND AS) had been followed along with proper explanation relating to material departures;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for that period;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts on a "going concern" basis:
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and



were adequate and operating effectively.

18. STATUTORY COMPLIANCE

The Company has implemented a comprehensive compliance tool along with a detailed organogram that delineates and entrusts the Compliance responsibility and accountability across various functions. The Board of Directors, while exercising oversight over Compliance, had devolved the responsibility to ensure Compliance with statutory requirements to the functional heads who handle the respective areas of operations. In case of units, the unit heads serve as the persons holding the responsibility to drive compliance with all the applicable statutory requirements pertaining to that unit. Each of the functional heads and unit heads are required to submit the status of Compliance to the Board on periodical basis pertaining to those Compliances for which they are responsible. In addition to this, the Audit Committee/ Board obtains assurance of compliances through internal sources like internal compliance audits/verifications and external sources like Internal Audit verifications, drawing down an action plan for remedying key non-compliances and flagging significant instances of non-compliances for remedial action.

19. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE **FINANCIAL POSITION OF THE COMPANY**

There were no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the Financial Year to which the financial statements relate and the date of the report.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN **EXCHANGE EARNINGS AND OUTGO**

Particulars of conservation of energy, technology absorption, foreign exchange earnings and outgo, as are given as Annexure - II to this Directors' Report.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has constituted CSR Committee and based on its recommendations, the Board had formulated the CSR Policy. During the year under review, the Company, through Caplin Point Meenakshi CSR Trust ('CSR Trust'), had commenced the operation of a Hospitalcum-Diagnostic centre including in-house pharmacy during May 2025, subsuming the CSR budgets for ongoing projects from the previous Financial Years. Since Healthcare is one of the fundamental area of attention under the Company's CSR Policy and also because the CSR budget for the earlier Financial Years included the setting up of Healthcare Facility, the CSR Committee and the Board felt it appropriate to focus the CSR efforts of the Company on the construction of the Hospital, which will serve the people at the bottom of the pyramid. The land and building of the Company situated at No. 19. Chinnapuliyur Village, Sirupuzhalpettai (Post), Gummidipoondi Taluk, Tamil Nadu - 601 201, which has been leased to the CSR Trust at a nominal cost by the company, had been utilised by the CSR Trust for setting up and operation of the Hospital-cum-Diagnostic centre.

Disclosure under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure - III** to this report.

22. INTERNAL FINANCIAL CONTROLS

The Company has established adequate internal controls framework comprising of policies, procedures, and mechanisms surrounding operational efficiency, minimising risks, and supporting decisionmaking and accountability. Details in respect of adequacy of internal financial controls concerning the financial statements are stated in the Management Discussion and Analysis section which forms part of this Report.

23. VIGIL MECHANISM

The Company is committed to ethical conduct of business and towards this had empowered the employees and other stakeholders to report any unethical practices without fear of any repercussion. The details of the Whistle Blower Policy and the mechanism are given in the Corporate Governance Report which forms part of this report.

24. AUDITORS

a. Statutory auditors

The Audit Committee and the Board at their meeting held on August 07, 2023 had recommended and the Shareholders at their 32nd AGM held on September 21, 2023 had approved the



appointment of M/s Brahmayya & Co, Chartered Accountants, (Firm Registration No. 000511S) Chennai, as Statutory Auditors of the Company to hold office from the conclusion of 32nd AGM till the conclusion of 37th AGM.

The Auditor's Report for the Financial Year 2024-25 has been issued with an unmodified opinion.

b. Secretarial auditors

M/s. Alagar and Associates LLP (formerly known as M. Alagar & Associates) was appointed as the Secretarial Auditors of the Company for the Financial Year March 31, 2025. The Secretarial Audit Report for the Financial Year 2024-25, given by M/s. Alagar and Associates LLP, Company Secretaries, Chennai is attached as **Annexure - IV** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or other remarks.

As required by SEBI Listing Regulations, the Secretarial Audit Report of the Company's material subsidiary Caplin Steriles Limited is given as **Annexure-IV-A** to this Report.

Pursuant to the requirements of amended SEBI Listing Regulations, the Board of Directors, on the recommendation of the Audit Committee, have approved the appointment of M/s. Alagar & Associates LLP, a Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: L2025TN019200) as Secretarial Auditors of the Company, for a term of 5 (Five) consecutive years from the conclusion of ensuing AGM till the conclusion of 39th AGM. The same is proposed for approval of the shareholders as part of notice convening the AGM. Brief resume and other details of M/s. Alagar & Associates LLP, Company Secretaries in Practice, are separately provided in the explanatory statement to the notice.

M/s. Alagar & Associates LLP have given their consent to act as Secretarial Auditors and had affirmed that their appointment (if made) would be within the prescribed limits under the Act & Rules and SEBI Listing Regulations and that they are not disqualified to be appointed as Secretarial Auditors.

c. Internal auditors

The Board had re-appointed M/s. TBL & Associates as Internal Auditors, for the Financial Year 2024-25. The internal audit was completed as per the scope defined by the Audit Committee.

25. REPORTING OF FRAUDS BY AUDITORS

The Statutory Auditors, Internal Auditors and the Secretarial Auditors have not reported any incident of fraud to the Audit Committee during the year under review.

26. CORPORATE GOVERNANCE

Pursuant to Regulation 34 of Listing Regulations, a Report on Corporate Governance is given separately which forms part of this Report.

27. ANNUAL RETURN

The Annual Return in Form MGT-7 for FY 2023-24 has been on the website of the Company and can be accessed at https://www.caplinpoint.net/wp-content/uploads/2022/06/ANNUAL-RETURN-WEBSITE-UPLOAD.pdf

28. RISK MANAGEMENT

The Company has constituted a Risk Management Committee in compliance with the requirements of Regulation 21 of the Listing Regulations. The details of this Committee and its terms of reference are set out in Corporate Governance Report, which forms part of this Report.

29. EMPLOYEE STOCK OPTION PLAN

The Company has three stock option schemes in force (i.e) Caplin Point Employee Stock Option Plan – 2015, Caplin Point Employee Stock Option Plan – 2017 and Caplin Point Laboratories Limited Employees Stock Option Plan – 2021. Out of the total options granted, 3,49,886 options are outstanding as on March 31, 2025 across all the Schemes. 4,61,696 equity shares had been allotted so far pursuant to exercise of Options. The details as required under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2025 is available at https://www.caplinpoint.net/index.php/shareholder-information/

The Company believes that equity based compensation schemes are an effective tool to reward the employees who contribute to the growth of the Company, to attract new talents, to retain the key resources in the organisation and for the benefit of the present and future employees of the Company and its subsidiaries.



The statements required under Section 197 of the read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of Annexure - V to this Report.

MANAGEMENT REPORTS 👡

31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH **RELATED PARTIES**

All the related party transactions are at arm's length basis and were approved by the Audit Committee. Those transactions that are not in the normal course of business are approved by the Board in addition to Audit Committee and, if material, are taken to shareholders for approval.

All Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis where applicable. Related Party Transactions entered pursuant to the omnibus approval so granted are placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. All the Related Party Transactions have been disclosed in Note No. 44 to the Standalone Financial Statements forming part of this Annual Report.

Particulars of transactions with related parties, in prescribed form AOC-2 is enclosed as **Annexure - VI** to this Report.

The related party transaction policy and material related party transactions have been uploaded on the website of the Company at https://www.caplinpoint.net/wp-content/uploads/2021/07/Related-Party-Transaction-Policy.pdf

32. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company.

33. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Pursuant to the provisions of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has put in place a Policy on Prevention of Sexual Harassment at Workplace and Internal Complaints Committees (ICC) has been set up to redress complaints. There were no complaints relating to sexual harassment, pending at the beginning of Financial Year, received during the year and pending as at the end of the Financial Year 2024-25.

34. INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company has credited 67,363 unclaimed equity shares of ₹ 2/- each to IEPF pertaining to those shareholders who have not encashed/claimed their dividends for a period of seven consecutive years. The voting rights on the shares outstanding in the IEPF Authority as on March 31, 2025 shall remain frozen till the rightful owner of such shares claims the shares.

Further, the unpaid or unclaimed dividend for the Financial Year 2017-18 (final) has to be transferred to IEPF. Members, who have not yet en-cashed or claimed the dividends that are yet to be transferred to the IEPF, are requested to refer the Corporate Governance Report.

35. OTHER DISCLOSURES

- a. There has been no change in the nature of business of the Company during the year under review.
- b. Pursuant to Section 197 (14) of the Act, 2013, the Managing Director of the Company did not receive any remuneration or commission from any of its subsidiaries.
- c. The Company maintains cost records as per Companies (Cost Records and Audit) Rules, 2014.



- d. The Board confirms the compliance with the provisions of the Secretarial Standards notified by the Institute of Company Secretaries of India, New Delhi.
- e. There were no applications made or any proceedings pending under the Insolvency and Bankruptcy Code, 2016.
- f. There was no instance of any one-time settlement or any requirement of a valuation for any loan from the banks or financial institutions during the year
- g. The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder.

36. ACKNOWLEDGEMENT

The Board of Directors wishes to place on record its sincere appreciation to the customers, suppliers, business partners and shareholders for their support. The Directors would like to thank the Bankers and financial Institutions as well. The Directors would take this opportunity to appreciate and sincerely acknowledge the dedication and hard work of the employees for the growth of the Company.

For and on behalf of the Board of Directors

Place: Chennai C C C Paarthipan
Date: August 07, 2025 Chairman

MANAGEMENT REPORTS ...

Annexure - I

FORM AOC-1

(Pursuant to first Proviso to Sub-Section (3) of Section 129, of the Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES

PART "A": SUBSIDIARIES

(Amount in ₹)

S. No.	Particulars			Details		
1	Name of the subsidiary	Caplin Steriles	Argus Salud	Caplin Point Far East	Caplin Point	Caplin One Labs
		Limited	Pharma LLP	Limited-Hong Kong	(S) Pte. Ltd	Limited (Formerly
		(Consolidated) **		(Consolidated)***	Singapore	known as Caplin
						Onco Limited)
2	Reporting period for the subsidiary concerned, if	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	different from the holding company's reporting period					
3	Date of Acquisition	December 12, 2018	April 13, 2010	May 13, 2014	October 4, 2019	June 2, 2021
4	Reporting currency and Exchange rate as on the	Not Applicable	Not applicable	1 USD = 85.58*	1 USD = 85.58*	Not Applicable
	last date of the relevant Financial Year in the case of					
	foreign subsidiaries					
5	Share capital	1,79,95,70,886	99,10,000	94,13,80,000	42,79,000	74,00,00,000
6	Reserves & surplus	1,49,52,85,481	82,77,035	9,87,78,69,189	(16,43,821)	59,99,933
7	Total assets	6,28,56,82,422	10,76,61,230	13,11,69,35,689	27,37,875	3,68,16,46,319
8	Total Liabilities	2,99,08,26,055	8,94,74,195	2,29,76,86,585	1,02,696	2,93,56,45,386
9	Investments #	1,45,67,000	-	-	-	-
10	Turnover	3,54,50,64,964	8,04,46,610	12,00,12,29,007	-	34,65,15,409
11	Profit before taxation	51,51,53,947	1,27,38,360	2,31,64,41,884	2,38,939	5,63,41,622
12	Provision for taxation	15,17,37,539	(44,66,388)	(17,13,13,772)	-	95,91,480
13	Profit after taxation	36,34,18,408	82,71,973	2,14,51,28,112	2,38,939	4,67,50,143
14	Proposed Dividend	-	-	-	-	
15	% of shareholding	99.999%	99.90%	100.00%	100.00%	100.00%

^{*}Indian Rupee equivalent of the foreign currency translated as per exchange rate as at March 31, 2025 as mentioned in SI No.4 above

Notes:

- 1. Name of subsidiaries which are yet to commence commercial operations: Caplin Point (S) Pte. Ltd.
- 2. Name of subsidiaries which have been liquidated or sold during the year: NIL

[#] Investments other than in subsidiary companies

^{**} Caplin Steriles Limited, a subsidiary of the company had incorporated a Wholly-Owned Subsidiary, Caplin Steriles USA Inc. in Delaware, on August 18, 2023. For the FY 2024-25, the financials of Caplin Steriles USA Inc has been consolidated with the Financial Statements of Caplin Steriles Limited.

^{***}Represents details as per Consolidated Financial Statements of Caplin Point Far East Limited which includes the financial statements of its subsidiaries Caplin Point El Salvador, S.A. De C.V., Drogueria Saimed de Honduras S.A, Neoethicals ClA.LTDA - Ecuador, Neo Ethicals S.A - Nicaragua, Nuevos Eticos Neo Ethicals S.A - Guatemala and Caplin Point Laboratories Colombia SAS



PART "B": ASSOCIATES AND JOINT VENTURES

S. No.	Name of associates/Joint	Latest audited balance sheet	Date on which the Joint		sociate/Joint vent		Description of how there	Reason Why the Joint	Net worth attributable To	Profit / Loss	for the year
NO.	ventures	Date	venture was	No. of	Amount of				shareholding	I. Considered in	ii. Not
			acquired	Shares	Investment In	Holding	influence	consolidated	as per latest	Consolidation	Considered in
					Associates/Joint	%			audited balance		Consolidation
					Venture				sheet		
1	Sunsole Solar	31.03.2025	09.03.2022	1,75,000	1,40,00,000	28.01%	The	Not	1,73,33,580	(69,465)	-
	Private Limited						Company's	applicable			
							Subsidiary,				
							Caplin				
							Steriles				
							Limited				
							holds more				
							than 20% of				
							the equity				
							share capital				
							of the said				
							Company.				

Notes:

- 1. Name of associates or joint ventures which are yet to commence commercial operations: NIL
- 2. Name of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: NIL

For and on behalf of the Board of Directors

C C Paarthipan Dr. Sridhar Ganesan
Chairman Managing Director
DIN:01218784 DIN:06819026

Muralidharan D Venkatram G

Chief Financial Officer General Counsel & Company Secretary

Membership No: A23989

Place: Chennai

Date: August 07, 2025

Annexure - II

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

(A) CONSERVATION OF ENERGY

1.	The steps taken or impact on conservation of energy	Power consumption for FY25 was 1,21,67,530 units as against 1,36,44,805 units in FY24. The unit consumption has decreased by 10.8% YOY. The Company had implemented some of the measures recommended under an Energy Audit conducted by competent persons. These measures are detailed under the relevant heads of the Business Responsibility and Sustainability Report.
2.	The steps taken by the company for utilizing alternate sources of energy	The Company, through its Subsidiary Caplin Steriles Limited, has made investment in a new renewable energy Company, Thangamman Renewable Energy Private Limited, for the purpose of purchasing solar power generated by the said company. This was in addition to the already existing investment in Sun Sole Solar Private Limited for the same purpose. The Company is also taking steps to invest in other avenues to increase the proportion of renewable energy.
		As a result of the above, by the end of the financial year, a significant portion of the Company's total energy consumption continues to be met through solar power. The consumption of renewable energy had increased from 1,68,619 units to 2,90,845 units during the financial year.
3.	The capital investment on energy conservation equipment	

(in ₹)

Power and Fuel Consumption	Year ended March 31, 2025	Year ended March 31, 2024
Electricity		
Purchased units	1,15,57,414.00	1,32,24,943.00
Total amount paid	10,09,18,348.00	10,77,59,422.03
Rate per unit	8.73	8.15
Own generation by		
Diesel Generator (units)	319,271.00	2,51,243.00
Amount paid	87,13,741.00	72,62,144.57
Rate per unit	27.29	28.90
Third party		
Third party (units)	2,90,845.00	1,68,619.00
Amount paid	14,47,792.00	9,80,470.00
Rate per unit	4.98	5.81



(in ₹)

Power and Fuel Consumption	Year ended March 31, 2025	Year ended March 31, 2024
Others		
Diesel Consumed for Boiler (in Litres)	-	1,410.00
Total Amount paid	-	1,21,725.00
Rate per Litre	-	86.33
Furnace Oil Consumed for Boiler (in Litres)	-	13,130.00
Total Amount paid	-	6,20,998.00
Rate per Litre	-	47.30
Light Diesel Oil Consumed for Boiler(in Litres)	6,94,706.00	7,39,301.00
Total Amount paid	4,27,38,123.00	4,89,05,705.00
Rate per Litre	61.52	66.15

(B) TECHNOLOGY ABSORPTION

i. Efforts made towards technology absorption

- a. Inclusion of latest technological developments in new product initiatives like peptides, biosimilars etc
- b. Quality Improvement projects for major products
- c. FR & D efforts in conducting trails, stabilization of process and optimization of process
- d. Laying emphasis on innovation and continues products improvements to widen the range of products / applications
- e. Formulation development and analytical development of injectable and ophthalmic
- f. Support to QC in transferring the analytical methods
- g. Support to regulatory department in compiling documents required for dossier submission
- h. The Company also lays emphasis on adopting the latest technology into its operations to ensure quality of products, energy efficiency and health & safety to the workers.

ii. Benefits derived as a result of R& D

Provides Company an opportunity to widen the range and application of products. Continuous process improvements resulting in optimization of products and cost reduction

iii. Imported Technology (Imported during the Last three years reckoned from the beginning of the financial year)

a.	Details of technology imported:	NIL
b.	The year of import:	Not applicable
c.	Whether the technology been fully absorbed:	Not applicable
d.	If not fully absorbed, areas where absorption has not taken place and the reasons thereof:	Not applicable

iv. Expenditure incurred on Research and Development

MANAGEMENT REPORTS

The Company has incurred an expenditure of \ref{total} 51.38 Crores towards Research and Development (\ref{total} 39.82 Crores of Revenue Expenditure and \ref{total} 11.56 Crores of Capital Expenditure

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Crores)

Foreign exchange earned	719.29
Foreign exchange used	24.81

For and on behalf of the Board of Directors

Place: Chennai Date: August 07, 2025 C C Paarthipan Chairman



Annexure - III

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

(Pursuant to Section 135 of the Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014, as amended)

1. Brief outline on CSR Policy of the Company and its CSR activities

At Caplin, Corporate Social Responsibility (CSR) is strongly ingrained into its strategy and operations. The Company fully recognizes that CSR is connected with the principles of Sustainability and hence any decision, be it at strategic level or at the operational level, need to factor in the impact on the society. Caplin strongly believes that an organization should base its decisions on sustainability factors that impacts a wider set of stakeholders instead of purely financial and profitability metrics, As a corollary, Caplin recognizes that the resources at its disposal needs to be distributed to objectives that stand apart from profit making and for the benefit of the society at large. With this emphasis, the Company had implemented a robust CSR program that aligns well with its core motto of affordable and quality healthcare to everyone who are placed at the bottom of the pyramid. The CSR Trust established by the Company, Caplin Point Meenakshi CSR Trust, is a registered public charitable trust that has built a state of the art Hospital-cum-Diagnostic center that aims to cater to the poor and downtrodden people in the locality of Gummidipoondi with advanced diagnostic and treatment facilities.

The said Hospital has been constructed on the land that was taken on long-term lease from the Company by the Trust at a very nominal cost. The Hospital will predominantly serve people across Gummidipoondi and surrounding areas. Advanced diagnostic equipments like mammogram are expected to help rural women in early diagnosis of conditions like breast cancer and other ailments, leading to treatment and eventual cure. The Hospital is also expected to serve patients who need emergency care/ trauma care without losing the 'Golden Hours' after a stroke or other emergencies where the scope for saving a patient is the maximum if provided with timely and quality medical attention. Further, the Hospital will be served by a dedicated ambulance.

With initiatives like the above and with enhanced corpus that is expected to be available for CSR purposes due to the Company's Subsidiaries getting covered under the mandatory CSR provisions, the company intends to make CSR a key business process for sustainable development at group level which will help in developing a strong social license to operate.

2. Composition of CSR Committee

S. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee held during the year
1.	Mr. C C Paarthipan	Chairman / Non- Executive Director		4
2.	Dr. Sridhar Ganesan	Member/ Managing Director	4	4
3.	Mr. S Deenadayalan	Member / Independent Director		4

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

S. No.	Particulars	Weblink
1.	CSR Committee	https://www.caplinpoint.net/wp-content/uploads/2021/11/List-of-Directors-and-Committees-071124.pdf
2.	CSR Policy	https://www.caplinpoint.net/wp-content/uploads/2021/07/Corporate-Social-Responsibility-Policy.pdf
3.	CSR Projects	https://www.caplinpoint.net/index.php/sustainability/csr-key-projects/

- 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable
- a. Average net profit of the company as per sub-section (5) of section 135: ₹ 308.16 Crores
 - b. Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 6.16 Crores
 - c. Surplus arising out of the CSR Projects or programmes or activities of the previous Financial Years: ₹ 0.08 Crores (the Surplus represents the interest earned on Deposits of CSR funds pending utilization for CSR purposes)
 - d. Amount required to be set-off for the Financial Year, if any: NIL
 - e. Total CSR obligation for the Financial Year [(b)+(c)-(d)]: ₹ 6.24 Crores

MANAGEMENT REPORTS 👡

- 6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): During the year ₹ 0.53 Crores was spent towards other than Ongoing Projects and ₹7.77 Crores was spent towards On-going projects from the CSR amounts earmarked for financial years 2021-22, 2022-23 and 2023-24.
 - b. Amount spent in Administrative overheads: ₹ 0.25 Crores
 - c. Amount spent on Impact Assessment, if applicable: Not Applicable
 - d. Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 8.55 Crores
- 7. a. CSR amount spent or unspent for the Financial Year

(₹ in Crores)

Total Amount Spent for the	Total Amount transfe Account as per sub-sec	erred to Unspent CSR etion (6) of section 135.	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.			
Financial Year.	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer	
0.53	5.71	April 30, 2025	Not Applicable			

b. Excess amount for set-off, if any: Not Applicable



c. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years

(₹ in Crores)

SI. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6)	Balance Amount in Unspent CSR Account under sub-section (6) of	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		succeeding Financial	Deficiency, if any
		of section 135	section 135		Amount Date of Transfer		Years	
1	2023-24	4.35	4.35	0.37	NIL	NIL	3.98	Nil
2	2022-23	4.50	4.50	4.50	NIL	NIL	Nil	Nil
3	2021-22	3.15	3.15	3.15	NIL	NIL	Nil	Nil

- 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No
- 9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

The company has identified certain on-going projects for which the amount has been earmarked, the spending will be ensured within the statutorily available time line.

For and on behalf of the Board of Directors

Place: Chennai

Date: August 07, 2025

C C Paarthipan Chairman of CSR Committee DIN:01218784 Dr. Sridhar Ganesan Managing Director DIN: 06819026

Annexure - IV

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To, The Members, Caplin Point Laboratories Limited

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

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 March 31, 2025 ("Audit Period") 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 March 31, 2025, according to the provisions of:

- The Companies Act, 2013 ('Act') and the rules made thereunder, as amended from time to time including Secretarial Standards issued by Institute of Company Secretaries of India ('ICSI') as mandated by the Companies Act, 2013
- 2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

- 4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended from time to time:-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (there were no events requiring compliance during the Audit Period)
 - (iv) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (v) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client
 - (vi) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
 - (vii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (there were no events requiring compliance during the Audit Period)
 - (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (there were no events requiring compliance during the Audit Period)



- (ix) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (there were no events requiring compliance during the Audit Period)
- 6. Based on the information received and representation made by the Company, we report there are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure Compliances with applicable laws, rules, regulations and guidelines including specific laws which are applicable to the Company as listed below,
 - (i) Factories Act, 1948
 - (ii) Air (Prevention & Control of Pollution) Act, 1981
 - (iii) Water (Prevention & Control of Pollution) Act, 1974
 - (iv) Environment Protection Act, 1986
 - (v) Drugs and Cosmetics Act, 1940
 - (vi) The Boilers Act, 1923
 - (vii) Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non- Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

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

As per the minutes, the decisions at the Board Meetings were taken unanimously and there was no instance of dissent by any director during the audit period.

We further report that during the audit period, following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards; -

(i) The Company has allotted 68550 Equity shares on June 19, 2024, and 1400 Equity shares on July 16, 2024, under Employee Stock Option Plan to its employees including employees of subsidiaries.

For Alagar & Associates LLP
(Formerly known as M. Alagar & Associates)

Company Secretaries
Peer Review Certificate No: 6814/2025

M. Alagar

Designated Partner

FCS No: 7488/ CoP No: 8196

UDIN: F007488G000951112

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

Place: Chennai

Date: August 07, 2025

ANNEXURE - I

To,

The Members.

Caplin Point Laboratories Limited

Our report is to be read along with this letter.

MANAGEMENT REPORTS 👡

- 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.
- Wherever 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 Alagar & Associates LLP (Formerly known as M. Alagar & Associates) **Company Secretaries**

Peer Review Certificate No: 6814/2025

M. Alagar **Designated Partner**

FCS No: 7488/ CoP No: 8196 UDIN: F007488G000951112

Place: Chennai

Date: August 07, 2025



Annexure - IV-A

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members.

Caplin Steriles Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Caplin Steriles Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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 March 31, 2025 ("Audit Period") 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 March 31, 2025, according to the provisions of:

- The Companies Act, 2013 ('Act') and the rules made thereunder, as amended from time to time including Secretarial Standards issued by Institute of Company Secretaries of India ('ICSI') as mandated by the Companies Act, 2013;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; Not Applicable to the Company
- 3. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder

- 4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): Not Applicable to the Company
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (iv) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (v) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client.
 - (vi) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (vii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (viii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (ix) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.
- Based on the information received and representation made by the Company, we report there are adequate systems and process

in the Company commensurate with the size and operations of the Company to monitor and ensure Compliances with applicable laws. rules, regulations and guidelines including specific laws which are

MANAGEMENT REPORTS 🐷

- Factories Act. 1948
- Air (Prevention & Control of Pollution) Act, 1981
- Water (Prevention & Control of Pollution) Act, 1974
- Environment Protection Act, 1986

applicable to the Company as listed below,

- Drugs and Cosmetics Act, 1940
- (vi) The Boilers Act, 1923
- (vii) Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

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

We further report that the Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

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

As per the minutes, the decisions at the Board Meetings were taken unanimously and there was no instance of dissent by any director during the audit period.

We further report that during the audit period, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards.

> For Alagar & Associates LLP (Formerly known as M. Alagar & Associates) **Company Secretaries** Peer Review Certificate No: 6814/2025

> > M. Alagar **Designated Partner** FCS No: 7488/ CoP No: 8196 UDIN: F007488G000951156

This report is to be read with our letter of even date which is annexed as

Annexure I and forms an integral part of this report.

Place: Chennai

Date: August 06, 2025



ANNEXURE - I

To,

The Members,
Caplin Steriles Limited

Our report 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. Wherever 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 Alagar & Associates LLP (Formerly known as M. Alagar & Associates) Company Secretaries Peer Review Certificate No: 6814/2025

M. Alagar
Designated Partner
FCS No: 7488/ CoP No: 8196

UDIN: F007488G000951156

Place: Chennai

Date: August 06, 2025

Annexure - V

PARTICULARS OF EMPLOYEE RELATED DISCLOSURES

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

i. The ratio of the remuneration of each director to the median remuneration of the employees of the company as on March 31, 2025 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year:

S.No	Name of the Director/KMP	Designation	Ratio to Median in Remuneration	% of increase in Remuneration*
1	Mr. C C Paarthipan	Chairman	0.00 Times	NIL
2	Dr. Sridhar Ganesan	Managing Director	13.81 Times	NIL
3	Mr. D Muralidharan	Chief Financial Officer	13.64 Times	11.9%
4	Mr. Venkatram G	General Counsel & Company Secretary	10.54 Times	10%

Mr. D Sathyanarayanan, Dr. C K Gariyali, Mr. S Deenadayalan, Mr. R Vijayaraghavan and Dr. R Nagendran were paid only sitting fees for attending the Board/Committee Meetings.

- ii. The percentage increase in the median remuneration of employees in the financial year: 6.47%
- iii. Number of Permanent employees in the rolls of the Company as on March 31, 2025: 990
- iv. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

In the Financial Year 2024-25 there is an average increase of 13.23% in the remuneration of all the employees other than the managerial personnel and Percentage increase in the Managerial Remuneration is NIL

v. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms remuneration is as per the remuneration policy of the Company.

^{*}the remuneration calculated does not include perquisites on account of employee stock options.



vi. Names of the top ten employees in terms of remuneration drawn:

S. No	Employee Name	Gross Salary (₹ in Crores)	Perquisites (₹ in Cores)	EPF Employer Contribution (₹ in Crores)	Total (₹ in Crores)	Designation	Qualification	Experience (No. of years) (Overall experience including Caplin)	Date of commencement of employment	Age (yrs)	Last employment held by such employee before joining the company (with Designation)	Percentage of Equity Shares held	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Neelakandan K	0.76	0.54	0.06	1.37	President - API R&D	Ph D	22	May 13, 2019	44	Emcure Pharmaceutical / General Manager	0.01%	No
2	Umesh Shetty	0.70	0.13	0.06	0.89	Senior Vice President	M Pharm	25	November 14, 2018	51	Ajanta Pharma / Deputy General Manager	0.01%	No
3	Sathish Krishnan	0.59	0.19	0.05	0.83	Vice President	M Pharm	23.7	June 15,2020	47	Pfizer	0.00%	No
4	Anand G K	0.38	0.21	0.01	0.60	Vice President	M sc	30	November 19, 2015	53	Fourrts India Laboratories Pvt Ltd. / Assistant General Manager	-	No
5	Dr. Sridhar Ganesan	0.53	0.00	0.04	0.57	Managing Director	B Pharm, M S, Doct of HMD	46	August 25, 2014	70	National pharmaceutical/ CEO	0.13%	No
6	Thiagaraja Manikandan S	0.55	0.00	-	0.55	Chief Transformation & Digital Officer	M.Sc	34.9	June 10, 2024	56	Olam Group	-	No
7	Muralidharan D	0.49	0.01	0.04	0.54	Chief Financial Officer	B Com, ACS, CWA	48	February 19, 2016	69	Merck Specialities Pvt ltd / Chief Commercial Head	0.03%	No
8	Venkatram G	0.38	0.13	0.03	0.54	General Counsel & Company Secretary	B. Com, MBA, ACS, LLB	21	June 01, 2022	42	India Nippon Electricals ltd / Company Secretary, Compliance & Legal Head	0.00%	No
9	Sivakumar Balasubramanian	0.33	0.13	0.00	0.46	Plant Head	МВА	20.3	March 18, 2005	44	-	0.33%	No
10	Umapathy V	0.25	0.18	0.02	0.45	General Manager	Ph D	36.5	May 09, 2005	59	Vel's College of Science / Associate professor	0.01%	No

vii. Employed throughout the Financial Year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees: refer S. No 1 of point no (vi)

viii. Employed for a part of the Financial Year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month: NIL

MANAGEMENT REPORTS

- ix. Employed throughout the Financial Year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: NIL
- **x.** The percentage of equity shares held by the employee in the company and whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager:

Name	Designation	Remuneration (₹ in crores)	Qualification	Experience (No. of years) (Overall experience including Caplin)	commencement of employment	U = 7	employment	of Equity Shares held	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
Partheeban Vivek Siddarth	Chief Operating Officer	0.19	OPM, B.Sc Biotechnology	20 years 4 months	March 01, 2005	41	NA	11.84%	Yes, son of Mr. C C Paarthipan, Chairman

For and on behalf of the Board of Directors

Place: Chennai C C Paarthipan
Date: August 07, 2025 Chairman



Annexure - VI

AOC - 2

(Pursuant to Section 134 (3) (h) of the Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contract / arrangements entered in to by the Company with the related parties referred to in sub-Section 188 (1) of the Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered in to by the Company during the year ended March 31, 2025 which were not at arm's length basis.

2 Details of material contracts or arrangement or transactions at arm's length basis:

SI. No	Name of the Related party and relationship	Durations	Salient terms	Date approved by Board / Audit Committee	Nature of Transactions	Amount (in ₹ Crores)
1	Nuevos Eticos Neo Ethicals S.A - Guatemala, Step Down Subsidiary	01.04.2024 to 31.03.2025	The salient terms are as per the shareholders' approval accorded on September 29, 2022 and September 21, 2023	February 09, 2024	Sale of goods	207.78

For and on behalf of the Board of Directors

Place: Chennai C C Paarthipan Chairman

Date: August 07, 2025

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Caplin Point Laboratories Limited ("Caplin") has been built on a foundation of strong corporate governance, emphasizing transparency, excellence, accountability, and the protection of shareholder interests as a continuous and ongoing process. The company is committed to upholding the highest ethical, moral, and legal standards in its business operations to maximize value for all stakeholders.

MANAGEMENT REPORTS 👡

Caplin's objective is to move beyond simple compliance and ensure robust governance by incorporating governance best practices and global standards.

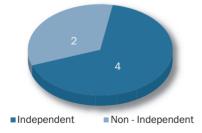
Below is a report on the corporate governance standards as outlined in Regulations 17 to 27 read in conjunction with Schedule V of the SEBI Listing Regulations.

BOARD OF DIRECTORS

i. Composition and category of Board of Directors

As on March 31, 2025, Board comprised of six Directors out of which four are Independent Directors (including an Independent Woman Director), a Managing Director and one Promoter Director.

Composition of Independent & Non-Independent Directors



Mr. C C Paarthipan is the Promoter Director who is also the Non-Executive Chairman of the Company. Dr. Sridhar Ganesan is the Managing Director.

Mr. D Sathvanaravanan (DIN: 07650566) ceased to be an Independent Director of the Company and member of Audit Committee, Stakeholders Relationship Committee and Risk Management Committee with effect from November 8, 2024 as he had served the maximum tenure permitted for an Independent Director. The shareholders had approved the appointment of Mr. R Vijavaraghavan (holding DIN: 00026763) as an Independent Director for a term of five years from the date of AGM held on September 30, 2024. Requisite approvals were taken from the shareholders in the said AGM for crossing seventy-five years of age. Also, the tenure of Dr. Sridhar Ganesan as Managing Director ceased on August 24, 2024. The shareholders re-appointed him for a further term of two years with effect From August 25, 2024.

Mr. C C Paarthipan (DIN: 01218784), retires by rotation and being eligible offers himself for re-appointment.

The Composition of the Board is in conformity with the requirement of Regulation 17 of the SEBI Listing Regulations and the Companies Act, 2013. In the opinion of the Board, all the Independent Directors have confirmed that they meet the "Independence Criteria" as mentioned under Section 149 of the Companies Act, 2013 and Regulation 16 (1)(b) of SEBI Listing Regulations. Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every Financial Year, gives a declaration under Section 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence as required under Section 149(6) of the Companies Act, 2013.

As required under Regulation 16 of the SEBI Listing Regulations, it is also ensured that Independent Directors do not hold Non-Independent Directorship position in another company, where any Non-Independent Director of the Company is an Independent Director.



ii. Board Meetings

Board and Committee meetings were held through video conferencing. During the year, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration. The Board periodically reviews the compliance reports of all Laws applicable to the Company, the Company's strategic direction, management policies, performance objectives and effectiveness of Corporate Governance practices.

As a matter of good governance practice, all Board meetings are called by proper notice along with structured agenda papers which are backed by comprehensive background information of the business transaction. The Board has complete unrestricted access to all the information concerning the Company.

During the Financial Year under review, the Board of Directors met four times (i.e.) 16-05-2024, 07-08-2024, 07-11-2024 and 07-02-2025.

The maximum time gap between two meetings did not exceed 120 days. The necessary quorum was present for all the meetings.

Besides, the Independent Directors held a separate meeting on 29-03-2025 through video conferencing, in compliance with the provisions of the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations. All the Independent Directors were present at the meeting.

The composition of the Board, attendance of the Directors at the Board Meetings held during the year under review and at the last AGM, number of directorships, memberships/ chairmanships of the Board and Committees of public Companies are as under:

Name of the Director & DIN	Category	No. of Board meetings attended in	Attendance at the previous AGM (30.09.2024)	Directorships in other Public Limited	public Limite (Including (Position(s) in d Companies Caplin Point es Limited)	Directorship(s) in other Listed Companies
		the year		Companies	Chairman	Member	
Mr. C C Paarthipan DIN: 01218784	Non-Executive Non-Independent Promoter Chairman	4	Yes	2	0	0	-
Dr. Sridhar Ganesan DIN: 06819026	Managing Director	4	Yes	2	0	2	-
Mr. R Vijayaraghavan DIN: 00026763	Independent Director	2	NA	4	3	7	Sundram Fasteners Limited The united Nilgiri Tea Estates Company Limited
Dr. C K Gariyali DIN : 08711546	Independent Director	4	No	1	0	1	-
Mr. S Deenadayalan DIN: 01951620	Independent Director	4	Yes	1	1	2	-
Dr. R Nagendran DIN: 08943531	Independent Director	3	Yes	1	0	2	-

Notes: -

- 1. D Sathyanarayanan completed his term of office as Independent Director with effect from the close of business hours of November 08, 2024.
- 2. As required under Regulation 17A of the SEBI Listing Regulations, none of the Directors, including Independent Directors hold Directorship in more than 7 (seven) listed companies across the Directorships held including that of Caplin Point Laboratories Limited.
- 3. None of the Directors is a member in more than 10 (ten) Committees, nor a Chairman in more than 5 (five) committees across all companies in which he/she was a Director, including those held in Caplin Point Laboratories Limited. For the purpose of considering the limit of the committees in

which a Director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013, have been excluded.

- 4. Only Audit Committee and Stakeholders' Relationship Committee are considered for the purpose of reckoning committee positions.
- **5.** None of the Directors of the Company are related to each other.

iii. Familiarization Programme for Independent Directors

In line with the provisions of the Companies Act, 2013, and the SEBI Listing Regulations, Caplin Point has a structured familiarization program to empower Independent Directors with a thorough understanding of the company and its operating environment. This initiative is designed to ensure that the directors are equipped to contribute effectively to board discussions and decision-making. The familiarization program is a continuous process that includes both formal induction for new directors and ongoing engagement for all Independent Directors.

MANAGEMENT REPORTS 🍇

Throughout the year, Independent Directors are regularly apprised of critical information through presentations by the senior management team. These updates cover a range of topics including business performance, risk management frameworks, internal control over financial reporting, and the broader industry landscape. Directors are also regularly informed of changes in relevant statutory and regulatory frameworks and are consulted in their areas of expertise to provide strategic insights. The program also includes visits to the company's manufacturing and research facilities to provide a first-hand understanding of operations. The details of familiarization programme are provided at https://www. caplinpoint.net/wp-content/uploads/2021/07/Familiarization-Programme-310325-1.pdf Further, the Independent Directors were involved and consulted in the areas of their expertise whenever there was a requirement, which also provided insights into the business of the Company.

iv. Key Skills, Expertise and Competencies of the Board

The Board comprises of ideal mix of Directors who have expertise in varied fields to bring divergent thinking to Board room deliberations. These Directors are nominated based on well-defined selection criteria. The Nomination and Remuneration Committee considers. inter alia, key skills, qualifications, expertise and competencies, whilst recommending to the Board the candidature for appointment of Director. The Board of Directors have, based on the recommendations of the Nomination and Remuneration Committee, identified the following core key skills/expertise/competencies of Directors as required in the context of business of the Company for its effective functioning which are currently possessed by the Board Members.

Matrix highlighting core skills/expertise/competencies of the Board of Directors

Name of the Director	Financial	Governance	People management and Leadership	Industry Knowledge	Strategic Planning	Risk Management
Mr. C C Paarthipan	√	V	V	√	V	V
Dr. Sridhar Ganesan	√	V	V	√	√	√
Mr. Ranganathan	√	V	V		√	√
Vijayaraghavan						
Dr. C K Gariyali	√	V	V	√	√	√
Dr. R Nagendran	√	V	V		√	
Mr. S Deenadayalan	√	V	V		√	V

- a. Financial: Basic understanding of financial management, financial statements, financial controls and experience in accounting principles, auditing and reporting.
- b. Governance: Ensuring adherence to the Corporate Governance Principles, Company's Codes and Policies, Statutory compliance,
- protecting and enhancing stakeholders' value and driving corporate ethics and values, ability to understand, assess and manage risk.
- c. People management and Leadership: Effective management of business operations, ability to guide on complex business



decisions, anticipate changes, setting priorities, aligning resources towards achieving goals, expertise in developing talent, succession planning, furthering representation and diversity.

- **d. Industry Knowledge:** Working knowledge in Pharma and allied Industries.
- e. Strategic planning: Good business instincts and acumen, ability to provide guidance and active participation in complex decision making, set strategic priorities and focus energy & resources towards achieving goals.
- f. Risk Management: Knowledge and expertise of risk management, risk framework, adequacy and efficiency of controls, mitigation of risks etc.

3. COMMITTEES

A. Audit Committee

a. Terms of Reference

The Audit Committee's terms of reference is in accordance with the provisions of the SEBI Listing Regulations and the Companies Act 2013. The Committee acts as a link between the Management, the Statutory Auditors, Internal Auditors and the Board. The Committee, inter alia, performs the following functions:

- ► Recommending the appointment, remuneration and term of appointment of Statutory Auditors of the Company and approval for availing any other services;
- Reviewing and monitoring the Auditor's independence and performance and effectiveness of audit process;
- Examining the annual financial statements and auditor's report thereon before submission to the Board for approval;
- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- ► Reviewing Management Discussion and Analysis of Financial condition and results of operations;
- ► Scrutinizing the inter-corporate loans and investments:

- Reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
- Reviewing with the Management, performance of Statutory Auditors and Internal Auditors, adequacy of internal control systems;
- Reviewing the adequacy of internal audit function and discussing with Internal Auditors any significant finding and follow-up thereon;
- Evaluating internal financial controls and risk management systems, reviewing the functioning of the whistle blower mechanism:
- Reviewing the valuation of undertakings or assets of the Company, wherever it is necessary;
- ▶ Reviewing the utilization of loans and/ or advances from/ investment, by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments as on the date of coming into force of this provision;
- Any other functions as may be decided by the Board from time to time.

b. Composition

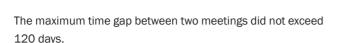
The composition of the Committee is given below:

Name of the Members	Category
Mr. Ranganathan	Chairman, Independent Director
Vijayaraghavan*	
Dr. Sridhar Ganesan	Member, Managing Director
Mr. S Deenadayalan	Member, Independent Director
Dr. R Nagendran	Member, Independent Director

^{*} Appointed as the Chairman w.e.f November 07, 2024. Mr. S Deenadayalan was the Chairman of the Committee till the said meeting.

c. Meetings

The Audit Committee met four times during the year on 16-05-2024, 07-08-2024, 07-11-2024 and 07-02-2025.



Name of the Members	No. of meetings attended
Mr. Ranganathan	1
Vijayaraghavan	
Dr. Sridhar Ganesan	4
Mr. S Deenadayalan	4
Dr. R Nagendran	3

Mr. S Deenadayalan, the previous Chairman of the Audit Committee was present at the AGM held on September 30, 2024. The Company Secretary of the Company acts as the Secretary to the Committee.

The Committee invites the Statutory Auditors and the Internal Auditors for discussions at the meeting. Chief Financial Officer is a permanent invitee at the Committee meetings. Members of Senior Management team also attend the meetings depending on the agenda.

B. Nomination and Remuneration Committee

a. Terms of Reference

The Nomination and Remuneration Committee's terms of reference is in accordance with the provisions of the SEBI Listing Regulations and the Companies Act 2013. The Committee, inter alia, performs the following functions:

- ► Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- ► Evaluating the balance of skills, knowledge and experience required on the Board. Based on this evaluation, the Committee shall prepare a description of the role and capabilities required of an Independent Director. The person recommended by the Committee to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- i. use the services of external agencies, if required;
- **ii.** consider candidates from a wide range of backgrounds, having due regard to diversity; and
- iii. consider the time commitments of the candidates.
- ► Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- ▶ Devising a policy on diversity of board of directors:
- ► Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- Recommend whether to extend or continue the term of appointment of an independent director, on the basis of the report of performance evaluation of independent directors:
- ▶ Recommend to the board, all remuneration, in whatever form, payable to senior management.

The Committee also acts as the Compensation Committee for administration of all the ESOP Schemes of the Company.

b. Composition

The composition of the Committee is given below:

Name of the Members	Category		
Mr. S Deenadayalan	Chairman, Independent Director		
Mr. C C Paarthipan	Member, Non -Executive Non-		
	Independent Director		
Dr. C K Gariyali	Member, Independent Director		

c. Meetings

The Nomination and Remuneration Committee met four times during the year on 16-05-2024, 07-08-2024, 07-11-2024 and 07-02-2025.

Name of the Members	No. of meetings Attended
Mr. S Deenadayalan	4
Mr. C C Paarthipan	4
Dr. C K Gariyali	4



Mr. S Deenadayalan, the Chairman of the Nomination and Remuneration Committee was present at the AGM held on September 30, 2024. Company Secretary of the Company acts as the Secretary to the Committee.

d. Annual Performance Evaluation

The Board has carried out the annual performance evaluation as per the following process:

Pre-meeting

- ► The Company Secretary circulated the evaluation forms reflecting the rating criteria along with the rating scale as specified in the Nomination and Remuneration Policy to all the Directors.
- ➤ The note detailing the process of evaluation was circulated to all the Directors

Independent Director ("ID") Meeting held on March 29, 2025

- ► IDs reviewed the performance of all the Directors, the Board and Committees.
- ► The IDs elected a lead Independent Director to summarize the deliberations and communicate the summary along with the ratings to the Chairman in case of individual Directors and to the Board/ Nomination Remuneration Committee in case of Board/Committee evaluation.
- ▶ Meeting of IDs was conducted electronically without the presence of executive management.

Board/ Nomination and Remuneration Committee Meeting

- Chairman considered the individual Director's evaluation and discussed the same with individual Directors.
- ► The lead Independent Director apprised the Nomination and Remuneration Committee and the Board about the rating summary for Board and Committee.
- ► The Chairman took note of the suggestions and proposed an implementation plan.

The performance evaluation process comprises of the following components

- ► Evaluation of the Board as a whole and its Committees
- ► Evaluation of the Individual Directors (including the Independent Directors and Chairman)

Board was evaluated on following parameters:

- Strategy
- ► Performance Management & Succession Plans
- ► Execution, Investments, M&A and Financial Controls
- ► Talent Management
- ▶ Risk Management
- ► Corporate Governance & Compliance
- Review of Information
- Monitoring of Committees
- ▶ Overall

Committees were evaluated on the following parameters:

- Functions and Duties
- Management Relations
- ► Effectiveness of Meetings
- Overall

Criteria of evaluation of Directors:

- ▶ Generally includes attendance and preparation for Meetings, Communication of opinions and concerns etc.
- Strategic and Functional abilities
- ► Ethics and Values
- ▶ Team Player
- ► Self-Development
- Additional Parameters for Independent Directors and Chairman



The Remuneration Policy of the Company is designed and framed to attract, motivate and retain available talents. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

When determining the remuneration policy and arrangements for Executive Directors/KMP's, the Nomination & Remuneration Committee considers pay, other employee retention benefits such as ESOP etc, and employment conditions with peers / elsewhere in the competitive market to ensure that pay structures are appropriately aligned and that levels of remuneration remain appropriate in the context of the business.

With respect to Senior Management Personnel, the remuneration package shall be fixed based on the recommendation of the Human Resources department based on internal parity and market conditions for the said Senior Management role. However, the Committee will ensure that the remuneration is reasonable and sufficient to attract, retain and motivate the person to ensure the quality required for the concerned Senior Management position.

The remuneration paid to Managing Director as mentioned in this report has been approved by the Board and shareholders. No remuneration, other than sitting fees for attending the Board/ Committee meetings were paid to the non-Executive Directors.

The remuneration policy has been uploaded on the website of the Company at https://www.caplinpoint.net/wp-content/ uploads/2021/07/Nomination-and-Remuneration-Policy.pdf

f. Details of Remuneration Paid to Non-Executive Directors for the Financial Year ended March 31, 2025: -

Name of Director	Remuneration	Commission and Performance linked Incentive	Sitting Fees Amount in ₹	Total Amount in ₹	No. Of shares held
Mr. C C Paarthipan	-	-	-	-	1,41,67,192
Mr. D.Sathyanarayanan	-	-	2,50,000	2,50,000	-
Mr. Ranganathan Vijayaraghavan	-	-	1,50,000	1,50,000	-
Dr. C K Gariyali	-	-	3,00,000	3,00,000	-
Mr. S Deenadayalan	-	-	5,50,000	5,50,000	70
Dr. R Nagendran	-	-	2,25,000	2,25,000	-

At the Board Meeting held on May 16, 2024, considering the enhanced responsibilities and time commitment required of directors, the Sitting Fees payable to Board and Committee meetings were revised as per the following table:

Board /	Existing Sitting Fees	Revised sitting	
Committee		Fees	
Board Meeting	INR 20,000	INR 50,000	
Committee	INR 20,000 (for	INR 25,000 (for	
meetings	Audit Committee	all the mandatory	
	and Nomination &	committees of	
	Remuneration Committee)	the Board)	

g. Details of remuneration paid to Managing Director for the Financial Year Ended March 31, 2025:-

Name of Director	₹in	Contribution to PF ₹ in Crores	₹in	No. of Shares held
Dr. Sridhar Ganesan	0.53	0.04	0.57	98,750

There is no severance fees payable to the Managing Director. The Notice period is bound by the contract of employment.



C. Stakeholders Relationship Committee

a. Terms of Reference

The Stakeholders Relationship Committee's terms of reference is in accordance with the provisions of the SEBI Listing Regulations and the Companies Act 2013. The Committee, inter alia, reviews the mechanism of redressal of grievances of the securities holders, service level of Registrar and Transfer Agents and deals with other matters concerning securities holders including dividend.

b. Composition

The composition of the Committee is given below:

Name of the Members	Category
Mr. S Deenadayalan	Chairman, Independent Director
Mr. Ranganathan	Member, Independent Director
Vijayaraghavan*	
Dr. Sridhar Ganesan	Member, Managing Director

^{*}appointed as a member w.e.f November 07, 2024

c. Meetings

The Committee met once during the year on 07-02-2025.

Name of the Members	No. of meetings attended
Mr. S Deenadayalan	1
Mr. R Vijayaraghavan	1
Dr. Sridhar Ganesan	1

Mr. S Deenadayalan, Chairman of the Stakeholders Relationship Committee was present at the AGM held on September 30, 2024. The Company Secretary of the Company acts as the Secretary to the Committee.

The status of Investor Complaints during the year ended March 31, 2025, is as under:

Particulars	No. of Complaints
Complaints as on April 1, 2024	1
Complaints received during the year	16
Complaints resolved during the year	14
Complaints pending as on March 31, 2025	3

D. Risk Management Committee

a. Terms of Reference

The Risk Management Committee's terms of reference is in accordance with the provisions of the SEBI Listing Regulations and the Companies Act 2013. The brief description of the terms of reference of the Committee, interalia, are given below: -

- To formulate a detailed risk management policy which shall include:
 - i. A framework for identification of internal and external risks specifically faced by the listed entity, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - iii. Business continuity plan
- ▶ To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- ➤ To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- ➤ To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken:
- ► The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

b. Composition

The composition of the Risk Management Committee is given

Name of the Members	Category
Mr. S Deenadayalan*	Chairman, Independent Director
Dr. Sridhar Ganesan	Member, Managing Director
Mr. D Muralidharan	Member, Chief Financial Officer

^{*}appointed as committee member and chairman w.e.f November 07. 2024

c. Meetings

The Risk Management Committee met thrice during the year on 02-05-2024, 07-11-2024 and 07-02-2025

Name of the Members	No. of meetings attended
Mr. S Deenadayalan*	1
Dr. Sridhar Ganesan	3
Mr. D Muralidharan	3

^{*}Mr. D Sathyanarayanan was the Chairperson till November 07, 2024 and he had attended two meetings during the year

The Company Secretary of the Company acts as the Secretary to the Committee.

The Chairman of the Committee apprises the Board about the most significant risks along with the status of action taken by the Management for mitigating such risks and the effectiveness of the Enterprise Risk Management Framework. Details of Risk Management measures taken by the Company have been provided in the Management Discussion and Analysis Report which is attached to the Board's Report.

E. Corporate Social Responsibility Committee

a. Terms of Reference

The Company has constituted a Corporate Social Responsibility ("CSR") Committee pursuant to the provisions of Section 135 of the Companies Act, 2013, read with Companies (Corporate Social Responsibility) Rules, 2014. The responsibilities of CSR committee include:

 Approving the CSR budget, taking into account the required spending under the Act as well as the Surplus arising out of any CSR project that needs to be ploughed back, unspent amount carried forward as well as excess spending of the previous Financial Year, if any:

Approving the following:

- ► List of CSR projects for the entirety of CSR budget
- ▶ Duration of each of the CSR projects and approving converting a single year project into multi-year (Ongoing) project along with proper justification
- ▶ The selection of implementing agency(ies), if any, on the basis of track record and other criteria such as local credibility, local knowledge, domain expertise, local institutional relationships and their approach to sustainability.
- ► Formulating and recommending to the Board, an Annual Action Plan, comprising the following:
 - i. the list of CSR projects that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act:
 - ii. the manner of execution of such projects;
 - iii. the modalities of utilisation of funds and implementation schedules for the projects;
 - iv. monitoring and reporting mechanism for the projects; and
 - v. details of need and impact assessment, if any, for the projects undertaken by the company
- Making recommendations to the Board about any changes required in the annual action plan along with justifications;
- Instituting a transparent monitoring mechanism for the implementation of the Projects along with specifying the documentation standards required from the implementation agencies/ in house CSR personnel to enable certification of amount spent to the Board by the Committee and the Chief Financial Officer.



b. Composition

The composition of the Corporate Social Responsibility Committee is given below:

Name of the Members	Category
Mr. C C Paarthipan	Chairman
Mr. S Deenadayalan	Member, Independent Director
Dr. Sridhar Ganesan	Member, Managing Director

c. Meetings

The Corporate Social Responsibility Committee met four times during the year on 16-05-2024, 07-08-2024 and 07-11-2024 and 07-02-2025.

Name of the Members	No. of meetings attended
Mr. C C Paarthipan	4
Dr. Sridhar Ganesan	4
Mr. S Deenadayalan	4

The Company Secretary acts as the Secretary to the Committee.

The CSR Report as required under the Companies Act, 2013 for the year ended March 31, 2025 is attached as Annexure - III to the Board's Report.

4. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL AS ON MARCH 31, 2025

- 1. Anto Vijinth V, Functional Head -HO, HR & Admin
- 2. Dinesh R, Functional Head HO, Production Planning & Inventory Control
- 3. Dr. Gunasakaran S, President, Clinical Research Operations

- 4. Muralidharan D, Chief Financial Officer, Finance & Accounts
- 5. Dr. Neelakandan K, Vice President, R&D (API), Hyderabad
- 6. Partheeban Vivek Siddarth, Chief Operating Officer, Operations
- 7. Paul Premchand J, Vice President, Corporate Affairs
- 8. Sivakumar Balasubramanian, Plant Head, Puducherry
- 9. Dr. Umapathy V, General Manager, Regulatory Affairs
- 10. Thiagaraja Manikandan, Chief Transformation & Digital Officer
- 11. Umesh Setty V, Senior Vice President, R&D (Formulations)
- 12. Venkatram G, General Counsel & Company Secretary

Mr. Thiagaraja Manikandan, Chief Transformation & Digital Officer, ceased to be associated with the company w.e.f April 21, 2025, Mr. Umesh Setty V, Senior Vice President, R&D (Formulations), ceased to be associated with the company w.e.f May 07, 2025 and Mr. Paul Premchand J, Vice President, Corporate Affairs ceased to be associated with the company w.e.f July 18, 2025. Dr. Vinayak Dinkar Kadam was designated as a Senior Management Personnel of the Company w.e.f June 27, 2025 consequent to his appointment as Associate Vice President – FR&D.

5. EMPLOYEE STOCK OPTION

Detailed information about various employee stock option plans of the Company is available at https://www.caplinpoint.net/index.php/ shareholder-information/

6. GENERAL BODY MEETINGS

Details of AGM held during last three years and the special resolution(s) passed thereat, are as follows:

Year	Date	Time	Location	Special resolutions passed
2024	30-09-2024 (33 rd AGM)	10.00 AM	Through Video Conferencing ("VC").	 Re-appointment of Dr. Sridhar Ganesan as the Managing Director of the Company Appointment of Mr. R Vijayaraghavan as an Independent Director of the Company
2023	21-09-2023 (32 nd AGM)	10.00 AM	Through Video Conferencing ("VC").	1. Re-appointment of Dr. C K Gariyali as an Independent Director
2022	29-09-2022 (31 st AGM)	10.00 AM	Through Video Conferencing ("VC").	 Approval for providing loans and guarantees under Section 185 of the Companies Act, 2013 Appointment of Dr. R. Nagendran as an Independent Director of the Company Appointment of Mr. S. Deenadayalan as an Independent Director of the Company



During the year under review, no resolution was passed by the Company through Postal Ballot and there is no such proposal to pass any resolution through postal ballot as on the date of this Report.

7. MEANS OF COMMUNICATIONS

i. Results

Quarterly financial results are announced within 45 (forty-five) days from the end of the quarter and annual audited results are announced within 60 (sixty) days from the end of the Financial Year as per the Regulation 33 of the Listing Regulations and are published in the newspapers in accordance with Regulation 47 of the Listing Regulations.

Quarterly financial results are announced to stock exchanges within 30 (thirty) minutes from the closure of the Board meeting at which these are considered and approved.

Quarterly, half- yearly and annual financial results and other public notices issued to the Members are usually published in various leading dailies, such as The Financial Express and Maalai Malar. These quarterly financial results are also hosted on the website of the Company.

ii. Website

The Company's website contains a functional section "Investors" which displays details/information of interest to various stakeholders. Official press releases are sent to the Stock Exchanges and the same is hosted on the website of the Company.

iii. Presentations to Institutional Investors / Analysts

Detailed presentations are made to institutional investors and analysts on a quarterly basis and the same is hosted on the website of the Company. Also the audio recordings of all analyst/ investor calls are posted in the website along with the transcripts.

8. GENERAL INFORMATION TO THE SHAREHOLDERS

Day, Date, Time & Venue of Annual General Meeting	Monday, September 22, 2025 at 10:00 AM through VC/OAVM				
Dividend Payment Date	Final Dividend as recommended by the Board of Directors, if approved at the meeting, will				
	be paid as pe	er the Statutory timel	ines		
Financial Year	April 1 to Mar	rch 31			
Listing of Equity Shares:-	BSE Limited	("BSE")			
	Phiroze Jeeje	ebhoy Towers, Dalal	Street, Mumbai- 400001		
	National Sto	ck Exchange of Indi	a Ltd. ("NSE")		
	Exchange Pla	za, C-1, Block G, Baı	ndra Kurla Complex Bandra (E), Mumbai - 400 051		
Trading symbol	NSE	CAPLIPOINT			
	BSE	524742			
ISIN number in national securities Depository	INE475E0102	26			
Limited (NSDL) and the Central Depository Service					
(India) Limited (CDSL)					
Outstanding GDRs/ADRs/ not issued Warrants or	Not Issued				
any Convertible instruments					
Listing Fees	Annual listing fee for the Financial Year 2024-25 paid to all the Stock Exchanges.				
Depository Fees	Annual custody fee for the Financial Year 2024-25 paid to the Depositories.				
Dematerialization of shares	As on March 31, 2025, 99.02% of the Company's shares were held in dematerialized form.				

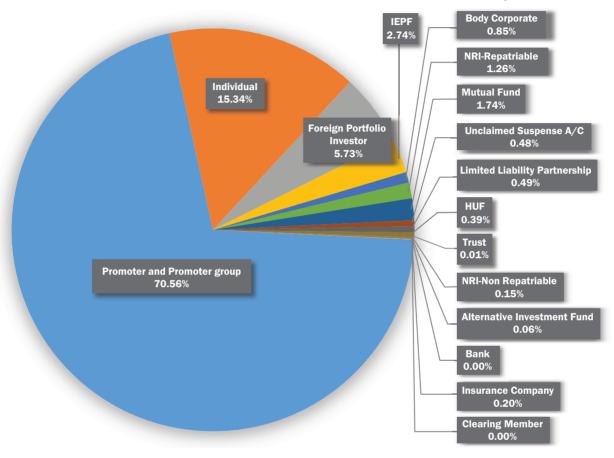


Particulars	No. of Shares	%		
Physical	7,39,645	0.98		
Demat	7,52,72,051	99.02		
NSDL	6,91,79,944	91.01		
CDSL	60,92,107	8.01		
Total	7,60,11,696			
Registrar and Share Transfer Agents	Integrated Registry Management Services Private Limited, II Floor, "Kences Towers" No.1 Ramakrishna Street, North Usman Road T Nagar, Chennai - 600 017, Phone: 044 - 28140801 - 803, Fax: 044 - 28142479			
Share Transfer System	In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.			
Outstanding GDRs / ADRs / Warrants / any other Convertible Instruments	The Company does not have any outstanding GDRs / ADRs / Warrants / Any other Convertible Instruments as on March 31, 2025.			
Commodity Price Risk or Foreign exchange Risk and hedging activities	The Company has adequate governance structure to align and review the risks around procurement in line with external and internal factors. The Company has not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices. Accordingly, no disclosure is required pursuant to SEBI circular dated November 15, 2018.			

9. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025

Category	Holders	Shares	%
Promoter and Promoter group	7	5,36,32,982	70.56%
Individual	93,548	1,16,57,725	15.34%
Foreign Portfolio Investor	146	43,55,704	5.73%
IEPF	1	20,79,204	2.74%
Body Corporate	352	6,43,669	0.85%
NRI- Repatriable	2,541	9,54,851	1.26%
Mutual Fund	52	13,23,903	1.74%
Unclaimed Suspense A/C	1	3,66,515	0.48%
Limited Liability Partnership	63	3,70,811	0.49%
HUF	1,140	3,00,132	0.39%
Trust	7	10,842	0.01%
NRI- Non Repatriable	498	1,12,530	0.15%
Alternative Investment Fund	9	45,723	0.06%
Bank	2	3,550	0.00%
Insurance Company	13	1,53,399	0.20%
Clearing Member	1	156	0.00%
Total	98,381	7,60,11,696	100.00

DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025



10. DISTRIBUTION SCHEDULE AS ON MARCH 31, 2025

S.	Category of	No. of	% to	No. of Shares	% to
No	Shares	Holders	Holders		Capital
1	Up to 500	93,148	96.64	45,83,734	6.03
2	501 - 1000	1,593	1.65	12,40,584	1.63
3	1001 - 2000	831	0.86	12,23,254	1.61
4	2001 - 3000	257	0.27	6,43,563	0.85
5	3001 - 4000	112	0.12	3,93,345	0.52
6	4001 - 5000	109	0.11	5,08,376	0.67
7	5001 - 10000	147	0.15	10,48,253	1.38
8	Above 10001	190	0.20	6,63,70,587	87.31
	Total	96,387	100.00	7,60,11,696	100.00

MANAGEMENT REPORTS 🍇

11. UNCLAIMED DIVIDEND AS ON MARCH 31, 2025

As per Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended from time to time, all the shares in respect of which dividend has remained unpaid / unclaimed for seven consecutive years or more are required to be transferred electronically to the Demat Account opened in the name of IEPF Authority by the Ministry of Corporate Affairs.

In case the dividends are not claimed within the due date(s), necessary steps will be initiated by the Company to transfer shares held by the members to IEPF. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.



As required under the said provisions, all subsequent corporate benefits that accrue in relation to the above shares will also be credited to the said IEPF Account. In the event of transfer of shares and the unclaimed dividends to IEPF, Members are entitled to claim the same from IEPF by submitting an online application in the prescribed Form IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same duly signed.

The following are the details of unclaimed dividend as on March 31, 2025

Financial Year	Due date for claim by shareholders	Due date for transfer to IEPF	(Amount in ₹)
2017-2018	04.11.2025	03.12.2025	6,42,526
2018-2019	19.10.2026	17.11.2026	32,29,101

Financial Year	Due date for claim by shareholders	Due date for transfer to IEPF	(Amount in ₹)
2019-20 (Interim)	10.04.2027	09.05.2027	36,32,811
2019-20 (Final)	04.11.2027	03.12.2027	5,78,015
2020-21 (Interim)	12.06.2028	11.07.2028	17,50,247
2020-21 (Final)	04.11.2028	03.12.2028	16,68,577
2021-22 (Interim)	18.06.2029	17.07.2029	23,41,650
2021-22 (Final)	11.09.2029	10.10.2029	18,28,009
2022-23 (Interim)	03.07.2030	01.08.2030	16,26,779
2022-23 (Final)	11.11.2030	10.12.2030	23,94,943
2023-24 (Interim)	22.06.2031	21.07.2031	27,48,666
2023-24 (Final)	06.11.2031	05.12.2031	25,87,183

12. PLANT LOCATIONS

a) Factories

Puducherry

 $85/3, Suthukeny\ Village,\ Mannadipet\ Commune\ Panchayat,\ Puducherry\ -\ 605\ 502.\ E-mail:\ cp1@caplinpoint.net$

Phone: 0413-2674046, 2674047, Fax: 0413-2674044

b) Research & Development Units of the Company

Amaris Clinical CRO Hyderabad R&D		TICEL Park R&D	Perungudi R&D	Visakhapatnam	
Plot No.44, 8th Avenue,	No. 95&96, 4th Floor, Road	Module no. 307 & 308,	Ashvich Towers, No.	Plot No. 28 I & 28 H, APIIC, AP-	
Domestic Tariff Area,	No. 9, ALEAP Industrial Estates,	3 rd Floor, Ticel Park, Phase	3, Developed Plots	SEZ, Denotified Area, Rambilli	
Mahindra World City,	Gajularamaram Village, Qutubullapur	II, CSIR Road, Taramani,	Industrial Estate,	Mandal, Atchutapuram,	
Chengalpattu Taluk,	Mandal, Hyderabad, Telangana -	Chennai - 600113	Perungudi, Chennai	Visakhapatnam – 531 011	
Chengalpattu - 603 004	500090		- 600 096		

c) Address for Correspondence

Registrar and Transfer Agents (Issues relating to shares, dividends and	Integrated Registry Management Services Private Limited Unit: Caplin Point Laboratories Ltd		
Annual Reports)	II Floor, "Kences Towers" No.1 Ramakrishna, Street North Usman Road, T Nagar, Chennai - 600 017 Phone: 044 - 28140801 - 803, Fax: 044 - 28142479. E-mail: csdstd@integratedindia.in		
For any other general matters or in case of any difficulties / grievances	Company Secretary & Compliance officer Caplin Point Laboratories Limited "Ashvich Towers" 3 rd Floor, No.3, Developed, Plots Industrial Estates, Perungudi, Chennai- 600 096 Phone: 044 2496 8000, Website: www.caplinpoint.net E-mail: investor@caplinpoint.net		



i. Related Party Transactions

There were no materially significant related party transactions made by the Company with its Promoters, their subsidiaries, Directors or Management or relatives etc. that may have potential conflict with the interests of the Company at large. All the related party transactions are at arm's length basis and were approved by the Audit Committee. Those transactions that are not in the normal course of business are approved by the Board in addition to Audit Committee and, if material, are taken to shareholders for approval. The details of related party transactions along with the Loans and advances in the nature of loans to firms/companies in which Directors are interested, is provided in Notes to accounts (Refer Note No. 44 to the Standalone Financial Statements). The policy on Related Party Transactions is hosted on the website of the Company at https://www.caplinpoint.net/wp-content/uploads/2021/07/ Related-Party-Transaction-Policy.pdf

ii. Prevention of insider trading and code of corporate disclosure practices:

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, the company had adopted a Code of Conduct to Regulate, Monitor and Report trading by its Designated Persons and their Immediate Relatives and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The Company Secretary is the Compliance Officer for this purpose.

iii. Details of Non-Compliance

The Company has complied with various rules and regulations prescribed by the Stock Exchanges, Securities and Exchange Board of India or any other statutory authority relating to the capital markets during the last 3 years. No penalties or strictures have been imposed by them on the Company. The Company further confirms that during the year, no material noncompliance was reported.

iv. Vigil Mechanism / Whistle Blower Policy

The Company had created a dedicated email ID and had established an Ethics Committee for addressing instances of violation of Code of Conduct & Business Ethics and also to address complaints received through the Whistle-blower mechanism on a timely manner. In exceptional cases, the Chairman of the Audit Committee can be approached. The Vigil Mechanism / Whistle Blower Policy, inter-alia, enables the following: -

- ► Provides a platform and mechanism for the Employees, Directors and Third parties to voice genuine concerns or grievances about unprofessional conduct without fear of reprisal.
- ▶ Provides an environment that promotes responsible and protected whistle blowing. It reminds Employees, Directors and Third parties about their duty to report any suspected violation of any law that applies to the Company and any suspected violation of the Company's Code of Conduct or Ethics Policy and other policies.
- ▶ Above all, it is a dynamic source of information about what may go wrong at various levels within the Company, which will help the Company in realigning various processes and to take corrective actions as part of good governance practice.

The Company hereby affirms that no Directors/Employees/Third-parties have been denied access to the Chairman of the Audit Committee. The whistle blower policy is hosted on the website of the Company at https://www.caplinpoint.net/wp-content/uploads/2021/07/Whistle-Blower-Policy-Vigil-Mechanism.pdf

v. Compliance with Mandatory Requirements

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI Listing Regulations.

vi. Policy on Material Subsidiaries

The Company has formulated a Policy on Material Subsidiary as required under SEBI Listing Regulations and the policy is hosted on the website of the Company at https://www.caplinpoint.net/wp-content/uploads/2021/07/Material-Subsidiary-Policy.pdf



vii. Utilization of Funds

The Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations.

viii. Certificate on Non-Disqualification of Directors

The Company has obtained a certificate from Alagar & Associates LLP, (Formerly known as M/s. M.Alagar & Associates) Company Secretaries, Chennai, Secretarial Auditor of the Company, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI/ Ministry of Corporate Affairs or any such Statutory Authority.

ix. Recommendations by the Committees

During the year under review, the Board of Directors had accepted all recommendations of the Committees of the Board of Directors, which are mandatorily required to be given.

x. Total Fees paid to Statutory Auditors

During the Financial Year 2024-25, total fees for all services paid by the Company to M/s. Brahmayya & Co, Chartered Accountants, Chennai, Statutory Auditors and all the entities forming part of the same network, aggregate to Rs. 0.18 Crores for Statutory Audit, Rs. 0.045 Crores for Tax Audit purposes and Rs. 0.075 Crores for Other Certifications and reimbursement of expenses.

xi. Sexual Harassment at Workplace

During the year under review, the Company has not received any complaints in terms of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

xii. Details of material subsidiaries

Caplin Steriles Limited, Caplin Point Far East Limited, Hongkong and Nuevos Eticos Neo Ethicals S.A – Guatemala, are the material subsidiaries of the company. Following data is given with respect to the material subsidiaries:

Name of Subsidiary	Date & Place of incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditor
Caplin Steriles Limited	December 12, 2018, India	M S K A & Associates	July 12, 2021
Caplin Point Far East Limited, Hongkong	May 13, 2014 Hongkong, China	C&N Certified Public Accountants	February 03, 2016
Nuevos Eticos Neo Ethicals S.A – Guatemala	November 16, 2004 Guatemala	UHY Pérez & Co.	March 31, 2020

xiii. Compliance on Corporate Governance Report

The Corporate Governance Report of the Company for the Financial Year 2024 – 25 is in compliance with the applicable requirements of SEBI Listing Regulations.

xiv. CEO/ CFO Certification

The Managing Director and the CFO of the Company have certified to the Board of Directors, inter-alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8)

of the SEBI Listing Regulations for the Financial Year ended March 31, 2025.

xv. Code of Conduct

The Company has received confirmations from the Board and the Senior Management personnel regarding their adherence to the Code of Conduct. The Annual Report of the Company contains a certificate by the Managing Director, on the compliance declarations received from Board of Directors and Senior Management. The Code has been hosted on the

Company's website at https://www.caplinpoint.net/wp-content/ uploads/2021/07/Code-of-Conduct-Business-Ethics.pdf

MANAGEMENT REPORTS

14. NON-MANDATORY REQUIREMENTS

i. The Company maintains an office for the Non-Executive Chairman of the Company at the Company's expense and bears the expenses incurred in performance of his duties.

- ii. The auditors' report on financial statements of the Company are unqualified.
- iii. The Chairman and the Managing Director are separate persons. Further the Chairman is a non-executive Director who is not related to the Managing Director.
- iv. The internal auditors of the Company make presentations to the Audit Committee on their reports on a regular basis.

15. UNCLAIMED SUSPENSE ACCOUNT

Details	Number of Members	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year (01-04-2024)	200	4,04,015
No. of Shares transferred to IEPF Account	27	20,500
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	22	17,000
Number of shareholders to whom shares were transferred from suspense account during the year	22	17,000
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year (31-03-2025)	151	3,66,515



DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that for the Financial Year ended March 31, 2025 all members of the Board and the Senio Management Personnel have affirmed in writing their adherence to the Code of Conduct adopted by the Company.

FOR CAPLIN POINT LABORATORIES LTD

Dr. Sridhar Ganesan Managing Director

Place: Chennai

Date: August 07, 2025

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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

To

The Members Caplin Point Laboratories Limited

We have examined all relevant records of **Caplin Point Laboratories Limited ("the Company")** for the purpose of certifying compliance of the conditions of Corporate Governance under Regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR"**) for the financial year ended March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

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.

On the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with all the mandatory conditions of Corporate Governance as stipulated in the SEBI (LODR).

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Alagar & Associates LLP
(Formerly known as M. Alagar & Associates)
Company Secretaries
Firm Registration No: L2025TN019200
Peer Review Certificate No: 6814/2025

M. Alagar Designated Partner FCS No: 7488; CoP No. 8196 UDIN: F007488G000987709

Place: Chennai Date: August 07, 2025



CERTIFICATE OF NON-DISOUALIFICATION OF DIRECTORS

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

To The Members **Caplin Point Laboratories Limited**

MANAGEMENT REPORTS

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Caplin Point Laboratories Limited having CIN: L24231TN1990PLC019053 and having Registered Office at Ashvich Towers, 3rd Floor, No.3, Developed Plots, Industrial Estates, Perungudi, Chennai - 600096, Tamil Nadu (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

SL.NO	NAME OF DIRECTOR	DIN	DESIGNATION	DATE OF APPOINTMENT/RE-APPOINTMENT
1.	Mr. Paarthipan Chingelput	01218784	Chairperson (Non-Executive and Non-	01/10/1993
	Chellappan		Independent and Promoter Director)	
2.	Dr. Sridhar Ganesan	06819026	Managing Director	12/02/2014 (Re-appointed on August 25, 2024)
3.	Mr. S Deenadayalan	01951620	Independent Director	29/09/2022
4.	Dr. Gariyali Chanderkanta	08711546	Independent Director	04/03/2020 (Re-appointed on March 04, 2023)
5.	Dr. R Nagendran	08943531	Independent Director	29/09/2022
6.	Mr.Ranganathan Vijayaraghavan	00026763	Independent Director	30/09/2024
7.	*Mr.Damodaran Sathyanarayanan	07650566	Independent Director	09/11/2016 (Re-appointed on November 09, 2019)

^{*}Mr. Damodaran Sathvanarayanan (DIN: 07650566) ceased to be an Independent Director with effect from November 8, 2024 upon completion of his second term of five consecutive years from November 09, 2019 to November 08,2024.

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

> For Alagar & Associates LLP (Formerly known as M. Alagar & Associates) **Company Secretaries** Firm's Registration No: L2025TN019200 Peer Review Certificate No: 6814/2025

> > M. Alagar **Designated Partner** FCS No: 7488; CoP No: 8196 UDIN: F007488G000987665

Place: Chennai Date: August 07, 2025



BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

- I. Details of the listed entity
 - 1. Corporate Identity Number (CIN) of the Listed Entity- L24231TN1990PLC019053
 - 2. Name of the Listed Entity- Caplin Point Laboratories Limited
 - Year of incorporation- 1990
 - 4. Registered office address- Ashvich Towers, 3rd Floor, No.3, Developed Plots, Industrial Estate, Perungudi, Chennai, Tamil Nadu 600096
 - Corporate address- Ashvich Towers, 3rd Floor, No.3, Developed Plots, Industrial Estate, Perungudi, Chennai, Tamil Nadu 600096
 - 6. E-mail- compliance.officer@caplinpoint.net
 - 7. Telephone- +91 04424968000
 - 8. Website- www.caplinpoint.net
 - 9. Financial Year for which reporting is being done April 01, 2024 to March 31, 2025
 - 10. Name of the Stock Exchange(s) where shares are listed- BSE and NSE
 - 11. Paid-up Capital ₹ 15,20,23,392
 - 12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report-Mr Venkatram G, General Counsel & Company Secretary, Tel No. 044 24968000, Email: compliance.officer@caplinpoint.net.
 - 13. Reporting boundary Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its Consolidated Financial Statements, taken together) The Company had considered all the units of Caplin Point laboratories Limited (CPL) (except the unit located in Vizag which is not operational as of 31st March, 2025) and its Subsidiaries located in India Caplin Steriles Limited (CSL) and Caplin One Labs Limited (COL). To align with the inclusion of COL in this year's report and also on the basis of certain change in methodology, recomputation etc, the figures of previous year i.e. 2023-24 have been restated wherever necessary.
- II. Products/services
 - 14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity	
1	Manufacturing and sale of pharmaceuticals	Pharmaceuticals and finished dose formulation	100%	

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

MANAGEMENT REPORTS 👡

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Pharmaceuticals and finished dose formulation	21002	100%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National ¹	3 Manufacturing Units and 5 R&D Centers	1 Corporate Office	9
International	The Company's overseas subsidiaries and overseas offices are not considered for the purpose of this reporting.		

¹Units that were yet to commence commercial operations have not been considered for the purpose of this report.

Registered Office of the Company

Ashvich Tower, 3rd Floor, No. 3, Developed Plots Industrial Estate, Perungudi, Chennai-600096, Tamil Nadu

Manufacturing Units

- Caplin Point Laboratories Limited (CPL): No. 85/3, Suthukeny Viillage, Mannadipet Commune Panchayat, Puducherry 605502.
- Caplin Steriles Limited (CSL): No. 895&897, Sirupuzhalpettai, Gummidipoondi Taluk, Thiruvallur, Tamil Nadu 601201.
- Caplin One Labs Limited (COL): G44, G45, G46 in SIDCO Industrial Estate, Kakkalur, Thiruvallur, Tamil Nadu 602003

R & D Units

- CPL: No. 44, 8th Avenue, Domestic Tariff Area, Mahindra World City, Chengalpattu Taluk, Tamil Nadu 603004.
- CPL: No. 95&96, 4th Floor, Road No. 9, ALEAP Industrial Estates, Gajularamaram Village, Qutubullapur Mandal, Hyderabad, Telangana 500090.
- CPL: Module No. 307 & 308, 3rd Floor, TICEL Bio Park, Phase 2, CSIR Road, Taramani, Chennai, Tamil Nadu 600113.
- CPL: Ashvich Tower, No. 3 Developed Plots Industrial Estate, Perungudi, Chennai, Tamil Nadu 600096.
- CSL: Ashvich Tower, No. 3 Developed Plots Industrial Estate, Perungudi, Chennai, Tamil Nadu 600096.

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	The Company's products are not marketed in India
International (No. of Countries)	55 ¹

¹The list of countries includes countries where Company is in the process of registering its products.

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

100% of the products are meant for export market.



c. A brief on types of customers

CPL follows a unique business model of taking its products directly to the retailers and wholesalers through its Subsidiaries located in Guatemala, Ecuador, El-Salvador, Nicaragua, Honduras and Colombia. In Africa, CPL markets its products through its channel partner. CPL exports the products to these Subsidiaries/ Channel Partner who in turn supply it in the markets where they are situated. CSL exports its products to customers in regulated markets like the US, Canada, Australia etc and also through its direct Subsidiary in the US Caplin Steriles USA Inc. COL caters predominantly to the markets catered by CPL

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female		
			No. (B)	% (B/A)	No. (C)	% (C/A)	
EMPLO	YEES ¹						
1.	Permanent (D)	2155	1637	75.96%	518	24.04%	
2.	Other than Permanent (E) ²	783	375	47.89%	408	52.11%	
3.	Total employees (D + E)	2938	2012	68.48%	926	31.52%	
WORKE	WORKERS						
4.	Permanent (F)	1811	1316	72.67%	495	27.33%	
5.	Other than Permanent (G)	783	375	47.89%	408	52.11%	
6.	Total workers (F + G)	2594	1691	65.19%	903	34.81%	

¹The count of employees given in this table (for both permanent and other than permanent employees) includes the count of workers (both permanent and other than permanent workers) in line with the definition of the respective terms under Industrial Relations Code 2020. Contract workers are considered under other permanent category of employees and workers.

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	M	ale	Female				
			No. (B)	% (B / A)	No. (C)	% (C / A)			
DIFFERENTLY ABLED EMPLOYEES									
1.	Permanent (D)	Nil	Nil	Nil	Nil	Nil			
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil			
3.	Total differently abled employees (D + E)	Nil	Nil	Nil	Nil	Nil			
DIFFE	RENTLY ABLED WORKERS								
4.	Permanent (F) ¹	2	2	100%	Nil	Nil			
5.	Other than permanent (G)	Nil	Nil	Nil	Nil	Nil			
6.	Total differently abled workers (F + G)	2	2	100%	Nil	Nil			

¹Shows the count of workers as per Industrial Relations Code, 2020.

²The Company engages trainees on the same terms as permanent employees of the Company. Hence, they are not considered for the purpose of calculation under Other than permanent employees category.

19. Participation/Inclusion/Representation of women

MANAGEMENT REPORTS 👡

	Total (A)	No. and percentage of Females		
		No. (B)	% (B / A)	
Board of Directors	20¹	2	10.00%	
Key Management Personnel	9 ²	2	22.22%	

¹Director holding common directorship in CPL, CSL and COL are counted thrice for the purpose of this report. Similarly, in case a KMP is occupying that position in more than one Company, the same is counted more than once.

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25				FY 2023-24		FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees ¹	34.95%	23.50%	32.52%	27.9 %	22.7%	26.9%	35.33%	30.39%	34.59%
Permanent Workers	-	-	-	-	-	-	-	-	-

¹The Turnover rate of the permanent employees includes the turnover rate of permanent workers since the definition of employees under Industrial relations code 2020 includes those covered under the definition of workers.

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

21. (a) Names of Holding / Subsidiary / Associate companies / Joint Ventures

S. No.	Names of Holding / Subsidiary / Associate companies / Joint Ventures (A) ¹	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity / subsidiaries	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Caplin Steriles Limited	Subsidiary	99.999%	Yes
2.	Caplin One Labs Limited (formerly known as Caplin Onco Limited)	Subsidiary	100%	Yes
3.	Argus Salud Pharma LLP	Subsidiary (LLP)	99.90%	No
4.	Caplin Point Far East Limited	Subsidiary	100%	No
5.	Caplin Point (S) Pte Ltd	Subsidiary	100%	No
6.	Caplin Point Laboratories Colombia SAS	Step down subsidiary	100%	No
7.	Caplin Point El Salvador, S.A. DE C.V.	Step down subsidiary	100%	No
8.	Drogueria Saimed de Honduras S.A	Step down subsidiary	100%	No
9.	Neoethicals CIA. LTDA Ecuador	Step down subsidiary	100%	No
10.	Neo Ethicals S.A. Nicaragua	Step down subsidiary	100%	No
11.	Nuevos Eticos Neo Ethicals S.A. Guatemala	Step down subsidiary	69%	No
12.	Sunsole Solar Private Limited	Associate of Caplin Steriles Limited	28.01%	No
13.	Caplin Steriles USA Inc.	Step down subsidiary	100%	No

¹All the step down subsidiaries except Caplin Steriles USA Inc. are the subsidiaries of Caplin Point Far East Limited - Hong Kong. Caplin Steriles USA Inc. is a subsidiary of Caplin Steriles Limited. Neoethicals Chile SpA, Chile and Triwin Pharma S.A DE C.V, Mexico were the two Subsidiaries acquired through Caplin Point Far East Limited - Hong Kong after 31st March, 2025.

²Ms S Rukmani was a KMP in CSL till 30th January, 2025 and she was considered for the purpose of counting the number of women as KMP.



VI. CSR Details

22. Whether CSR1 is applicable as per section 135 of Companies Act, 2013 (Yes/No): Yes

1. Turnover (₹ Crores): 752.41 /-

2. Net worth (₹ Crores): 1700.93/-

¹Since CSL and COL are not obligated for CSR spending for the year 2024-25, only the figures pertaining to CPL has been considered.

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom	Grievance Redressal		FY 2024-25		FY 2023-24				
complaint is received	Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy) ⁴	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks		
Communities	Yes	Nil	Nil	Nil	Nil	Nil	Nil		
Investors (other than shareholders)	Yes	Nil	Nil	Nil	Nil	Nil	Nil		
Shareholders ¹	Yes	16	3 ³	Nil	19	1	Nil		
Employees and workers ²	Yes	55	12	Nil	49	6	Nil		
Customers	Yes	46	Nil	Nil	12	Nil	Nil		
Value Chain Partners	Yes	Nil	Nil	Nil	Nil	Nil	Nil		
Other (please specify)	Yes	Nil	Nil	Nil	Nil	Nil	Nil		

¹The Company follows the regulations and circulars issued by SEBI with respect to addressing of investor complaints and there is no specific policy in this regard. The Company has appointed M/s. Integrated Registry Management Services Private Limited to receive and dispose of complaints from shareholders in a time bound manner.

²The complaints from employees and workers mainly pertain to Health & Safety (received through Safety Committee meetings), Working Conditions and terms of employment related issues which were taken up and closed on timely manner. Two cases pertain to ongoing litigation by/ or against employees/ workers in judicial/ quasi-judicial forums. Most of the complaints were actually suggestions for improvements which were taken up and resolved. Complaints which are pending as of the close of Financial Year has been resolved subsequently.

³The complaint by shareholders which is shown as pending at the end of FY 24-25 were subsequently resolved in the Q1 FY 2025-2026 and One Complaint is pending which pertains to a matter which is under investigation by enforcement agencies.

⁴Some of the policies are internal in nature and hence has not been posted in the website though it provides for effective redressal of the relevant complaints. Policies that are available for external stakeholders are given in the Company's website at https://www.caplinpoint.net/index.php/corporate-governance/.

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the Risk / Opportunity	In case of Risk, approach to adapt or mitigate	Financial implications of the Risk or Opportunity (Indicate Positive or Negative implications)
1	Serving the Bottom of the Pyramid at affordable price	Opportunity	The cornerstone of our business model differentiation has been taking medicines closer to the end Consumers who are underserved. This approach has led to the sustained growth of revenues and bottom line while also ensuring that the 'bottom of the pyramid' is served well with affordable medicines. As we expand into more geographies, achieving the same degree of closeness to end Consumers that we were able to achieve in our present markets will present a significant opportunity for sustained business growth while also ensuring that our core value remains intact-addressing the needs of the bottom of the pyramid in newer markets.		Positive. Reaching the end Consumers who are at the bottom of the pyramid in newer markets and offering quality medicines at affordable price will ensure the continuation of the robust business growth and, thereby, the financial performance that we were able to achieve so far.
2	Promoting Diversity	Opportunity	Promoting a diverse workforce enhances organizational resilience while creating an atmosphere of fairness towards underrepresented sections of the society. Towards this, the Company had recognized the importance of ensuring significant representation to women in the workforce and ensuring that they are upskilled and properly equipped in performing various roles in our manufacturing units. Also, since majority of these women are from the local area of operations, they constitute a pool of committed human resource.		Positive. Reduced attrition due to creation of a committed and well-equipped women workforce from the local area of operations will optimize recruitment costs and avoid frequent need for training due to higher employee turnover. Also, promoting organizational resilience will enable the Company to successfully navigate adverse events or circumstances.



S. No.	Material issue identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the Risk / Opportunity	In case of Risk, approach to adapt or mitigate	Financial implications of the Risk or Opportunity (Indicate Positive or Negative implications)
3	Social License to Operate	Opportunity	The growing footprint of the group in terms of projects under development in various locations across Tamil Nadu, Andhra Pradesh and Puducherry presents a significant opportunity to engage with the local stakeholders and ensure that their voices are heard and their concerns are incorporated into the Company's strategic planning. Some of the projects that involve 'red category' operations under the environmental norms requires incorporating environmental best practices as well as ensuring that the Company treats the local community and other stakeholders fairly. Acceptance of the local community enables creation of shared value by fostering equity, health, education and sustainability.		Positive. Strong Social License to Operate will create trust among the stakeholders and enhance corporate credibility in the eyes of investors.
4	Risk of Non Compliance with Regulatory requirements	Risk	With the expanding presence of our business, the responsibility to ensure compliance with the applicable laws, that are both specific to the Pharmaceutical sector as well as the general laws applicable to any business, assumes utmost significance.	measures to both adapt and mitigate risks arising due to	Negative. Non-compliance may have detrimental effects, such as financial loss and loss of reputation.

MANAGEMENT REPORTS

S. Material issue No. identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the Risk / Opportunity	In case of Risk, approach to adapt or mitigate	Financial implications of the Risk or Opportunity (Indicate Positive or Negative implications)
		Newer requirements of the geographies where we are venturing combined with the various local statutory requirements presents a key risk where any deviance results in significant penalties as well as reputation loss for the Company.	by the Company to comply with the requirements including change in business processes,	



S. No.	Material issue identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the Risk / Opportunity	In case of Risk, approach to adapt or mitigate	Financial implications of the Risk or Opportunity (Indicate Positive or Negative implications)
5	Risk of engagement with value chain partners who do not share the vision of sustainable development and environmental goals	Risk	Due to the nature of business, Company needs to engage with diverse range of value chain partners. To ensure that those who form the part of the value chain are in line with the manufacturing standards, environmental goals and sustainability objectives of the Company is a complex task. But, the risk of deviation in any part of the value chain will have significant impact on both the sustainability and business performance of the Company.	of contractually enforcing key sustainability goals through its sourcing contracts with the value chain partners and also by way of reference to the code of business ethics in the purchase orders issued to vendors. The Company is also subject to similar covenants in contracts with its Customers in regulated markets which specify explicit	Negative. Risk of violation by value chain partners will have both sustainability and business impact. Breach of contractual terms with customers may lead to claims.
6	Renewable Energy	Opportunity	Renewable energy usage results in meeting the sustainability objectives of the Company by reducing the Company's carbon foot print. It also results in tangible financial benefit like cost saving.	-	Positive. Reduction in overall indirect emissions and energy cost.
7	Preventing counterfeit medicines	Risk	The growing mix of branded generics and other products that bear the registered trademarks of Caplin combined with the geographical expansion of our business presents a significant risk of proliferation of counterfeit products. This not only erodes the brand value of the products but also presents a significant public health risk.	a multi-pronged strategy of registering the key trademarks in the respective countries where there are plans to expand the business, combined with active market surveillance and taking stringent legal measures wherever	Negative Counterfeiting erodes brand credibility and presents a significant downside in business growth. Also, the mitigating measures involve significant financial expenditure in the form of enforcement and legal expenses.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

MANAGEMENT REPORTS 🐷

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions			P1	P 2	Р3	Р4	P 5	Р6	P 7	P 8	P 9
Po	licy a	and management processes									
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	N	Y	Y	N	Y	Y

Note: While some of the principles are not specifically covered by the policies of the Company, these principles are embedded in various policies of the Company. For e.g., the principle that Business should responsibly influence public and regulatory policy is broadly indicated in the Company's Code of Conduct and Business Ethics. Likewise, many of the principles are covered under various policies of the Company instead of a single policy document.

Disclosure Questions	P1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	N	Y	Y	N	Υ	Y

Note: Majority of the Policies are approved by the Board and are posted on Company's website, while few policies that have a bearing on the principles were approved by MD/ COO of the Company which are made available to all the internal stakeholders.

	c. Web Link of the Policies, if available	All the policies that were approved by the Board are available on the Company's Website https://www.caplinpoint.net/index.php/corporate-governance/ . The same set of policies apply for the Subsidiaries of the Company.					
2.	Whether the entity has translated the policy into procedures. (Yes/No)	Yes, the Company's policies incorporate necessary procedures wherever necessary and in case the policies do not provide for the procedures, the same are covered under relevant Standard Operating Procedures (SOP).					
3.	Do the enlisted policies extend to your value chain partners? (Yes/ No)	Yes. The policies like the Code of Conduct and Business Ethics, Whistle blower Mechanism etc. are applicable to value chain partners which is enforced through contractual clauses.					
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustees) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	 ➤ US FDA GMP ➤ ISO 9001:2015 Quality Management System certificate 					



Dis	closure Questions	Р	1 P2	Р3	P 4	P 5	Р6	P 7	P 8	Р9
5.	Specific commitments, goals and targets set by the entity	The	Company will :	strive to a	chieve sp	ecific targ	gets in the	followin	g areas:	
	with defined timelines, if any	>	Ensuring beir Subsidiaries t	_				setting	up units/	offices/
		>	Ensuring Zero transparency	_						nent and
		>	Prioritizing wo operations an at the manufa	d upskillir	ng and ed	-				
		>	Extending adv area and beyon Meenakshi Ho	ond throug						
		>	Ensuring a sa	fe and hea	althy work	place for	employee	es.		
		>	Increasing the traditional sou			le energy	so that	it is us	ed more	than the
		>	Integration of of the Compa		in partne	rs in all t	he sustain	ability a	nd social i	nitiatives
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are	>	Measures we community by							
	not met.	>	COL had imple and the proje and other env	cts under	construc	tion inclu	ide budge			•
		A	CSL had invertible that the control of the control	n Renewal to this, at	ble Energ the end	y Private of the Fi	Limited to nancial Ye	o enhan ear, out	ce access	to clean al energy
		>	The Company Hospital after the healthcare	the end o	f FY 25 a	nd has fir	alized pla	ns to ful		
		>	The Company local commun							
		>	Contractual te other vendors practices as p	of the C	ompany 1	o follow	sustainab	le and s	ocially res	sponsible
		>	The Company current year to shall be prese	meet its	environm	ental, so	cial and g			_



Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements:

During the year under review, Caplin Group has taken substantial steps to make its operations environmental friendly and to ensure that the society at large is positively impacted by its operations. The new unit of COL that was operationalized at the end of 2023-24 had completed its first full year of operations and measures like Zero Liquid Discharge (ZLD) implemented at the facility had seen its full utility. Also, the new projects that are ongoing are envisaged in a way that are least intrusive to the environment while adhering to all environmental standards.

On contributing to the society, the most important initiative of Caplin Group in the form of setting up state-of-the-art Hospital-cum-diagnostic center in Gummidipoondi, Chennai (near the CSL unit) under CSR initiative almost reached fruition with operation of the Hospital commencing after the end of FY 2025. This Hospital will serve as hallmark of free/affordable healthcare in the region and is expected to cater to the bottom of the pyramid, as has been the case with the Group's business operations as well.

As a proof that Caplin's ESG initiatives are not just about ensuring compliance but also about incorporating sustainability in decision making process and strategy, the upcoming projects of the Group, which are elaborated in detail elsewhere in the report, will have inbuilt mechanisms to ensure zero liquid discharge, best in class energy efficient equipments and machineries and adequate green cover. Regarding our value chain, though we continue to extend the Code of Conduct and Business Ethics, Whistle Blower mechanism etc. to value chain partners through contractual clauses, it has been a challenge to verify implementation, which we plan to address by gradually integrating key value chain partners into the ESG reporting framework of Caplin Group.

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility	Name: Dr Sridhar Ganesan, Managing Director					
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No. All sustainability issues are handled by the existing Committees/ Board.					
10.	Details of Review of NGRBCs by the Company:						
	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other - please specify) Ouarterly/ Any other - please specify)					
	Performance against above policies and follow up action	All review of performance against the policies and follow-up action is carried out by the Managing Director of the Company who in turn apprises the Board about any remedial steps to be taken in case of deviation. These reviews are carried out once in a Financial Year.					
	,	The Company fully complies with all the statutory rules and regulations applicable to it.					
11.	,	No. However, The Internal And Secretarial Auditors Of The Company Assess/ Evaluat, Adherence To The Compliances Applicable Under Various Statutes As Well The Company policies approved by the Board and the findings are reported to the Audit committee/Board					



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

Questions	P1	P 2	Р3	P 4	P 5	Р6	P 7	P 8	P 9
The entity does not consider the Principles material to its	-	-	-	No	-	-	No	-	-
business (Yes/No)									
The entity is not at a stage where it is in a position to formulate	-	-	-	No	-	-	No	-	-
and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical	-	-	-	No	-	-	No	-	-
resources available for the task (Yes/No)									
It is planned to be done in the next Financial Year (Yes/No)	-	-	-	No	-	-	No	-	-
Any other reason (please specify)	While so	ome of th	e princip	les are n	ot specifi	cally cove	ered by th	ne policie	s of the
	Compar	y, these p	orinciples	are embe	edded in	various p	olicies of	the Comp	any. For
	e.g., the	principle	that Busi	ness shou	ıld respor	nsibly influ	ience pub	lic and re	gulatory
	policy is	broadly	indicated	d in the	Company	's Code	of Condu	ct and B	Business
	Ethics. I	ikewise,	many of t	he princip	oles are c	overed ur	nder vario	us policie	es of the
	Compar	y instead	of a sing	le policy o	document				

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

1. Percentage coverage by training and awareness programs on any of the principles during the Financial Year:

Segment	Total Number of Training and Awareness Programmers held ¹	Topics/ Principles covered under the training and its impact	% age of persons in respective Catego covered by the awareness Programme							
Board Of Directors	Company, the functioning of v	The Independent Directors, at the time of their appointment, are adapted with the organization set-up of the Company, the functioning of various divisions, the Company's market shares and the industry, control processes governance mechanism and any such relevant information for the purpose of familiarization – 100 %								
	. ,	The Company also provide regular updates on the latest amendments to the various regulations – Corporate Laws, Environmental Regulations, Labour Laws and such other Statutes as may be applicable to the Company – 100 %								
Key Managerial Personnel	· ·	As a part of the Board process specified above, all Key Managerial Personnel of the Company were given training on all the policies that impinge upon sustainability and social responsibility – 100 %								
Employees other than BOD and KMPs/ Workers	234	Employees and workers underwent comprehensive training during the year, covering diverse areas such as workplace safety, emergency preparedness, environmental management, technical operations, regulatory compliance, and ethical conduct.	100%							

NOTICE



Segment	Total Number of Training and Awareness Programmers held ¹	Topics/ Principles covered under the training and its impact	% age of persons in respective Category covered by the awareness Programmers
Workers	234	These included induction and awareness sessions, fire safety and first aid training, chemical handling and hazardous waste management, equipment operation protocols, and Standard Operating Procedures for handling specialized pharmaceutical products.	100%

¹Both employees and workers were provided wide-ranging training in areas which will enhance health & safety and sustainable practices. The training programs considered include training based on online modules which employees were required to go through and confirm.

2. Details of fines / penalties / punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the Financial Year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

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

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

Not Applicable.

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

Though the Company does not have a separate anti-corruption and bribery policy, its Code of Conduct and Business Ethics and the whistle-blower policy covers substantially the processes against corruption and bribery. The Company discourages all forms of Corruption, Bribery and Kickbacks, whether directly by the employees or through any consultants/ third parties. The Company believes in acting in accordance with the highest standards of ethics, integrity and morality. Corruption on the part of those who are associated with the Company means inducing or gratifying any authority or statutory body, through means that are illegitimate, immoral, or incompatible with ethical standards. As per the Code of Conduct and Business Ethics, corruption includes any form of bribery, gift, kickback, hospitality and entertainment, political contribution, improper performance or abstinence from duty for any financial professional or any personal gain. The Company prohibits all employees and associates from offering or



accepting any undue monetary or other advantage to any person or persons. In case any public official seek illegal gratification from the Company, the same shall be reported to the Managing Director and the Chief Operating Officer by the concerned Employee dealing with the said official for determining the further course of action under relevant Law.

More details about the policy can be had from the link https://www.caplinpoint.net/wp-content/uploads/2021/07/Code-of-Conduct-Business-Ethics.pdf. The same policy is applicable for all its Subsidiaries located in India.

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

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

6. Details of complaints with regard to conflict of interest.

The Company did not receive any complaints in relation to conflict of interest.

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

Since there were no complaints in relation to conflict of interest or corruption, corrective action does not arise.

Number of days of accounts payables in the following format (account payable *365)/cost of goods/services procured):

	FY 2024-25	FY 2023-24
Number of days of account payables	118	143

9. Openness of business

Provide details of concentrations of purchases and sales with trading houses, dealers, and related parties along with loans and advances and investments, with related parties in following format:

Parameters	Me	etrics	FY 2024-25	FY 2023-24
Concentration	a.	Purchases from trading houses as % of total purchases	8.49 %	7.77%
of Purchases	b.	Number of trading houses where purchases are made from	352	316
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	58.99%	54.02%
Concentration	a.	Sales to dealers/ distributors as % of total sales	59.37%	62.53%
of Sales	b.	Number of dealers / distributors to whom sales are made	63	50
	c.	Sales to top 10 dealers / distributors as % of totals sales to dealers / distributors	92.69%	94.58%
Shares of RPTs	a.	Purchases	0.1%	0.4%
in	b.	Sales	40.63%	37.47%
	c.	Loans and advances	97.70%	98.20%
	d.	Investments	30.28%	36.42%

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

MANAGEMENT REPORTS

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

STANDALONE FINANCIAL STATEMENTS

	Details of Improvements in environment and social Impacts	FY 2024-25	FY 2023-24
R&D	 Installation of Clean Room Panels that reduce product wastes, promotes energy efficiency by preventing contamination related batch failures, ensures hygienic workplace and product safety Installation of Dehumidifier that reduces material wastes caused due to moisture, 	18.91%	Nil
	enhances energy efficiency and promotes employee health and product integrity		
Capex	FY 2024-25	1.13%	7.1%
	Installation of ETP utilities - reduces waste discharge		
	2. Installation of Energy Management System (EMS) - enhances energy efficiency		
	3. Installation of Chillers - enhances energy efficiency		
	Installation of Glove Port Integrity Tester - reduces process waste generation thereby reducing reprocessing and improving energy efficiency		
	 Installation of Portable Particle Counter - supports process waste reduction thereby improving energy efficiency and also improves occupational health and safety. 		
	FY 2023-24		
	Installation of briquette boiler instead of traditional boilers - reduces utilization of fossil fuels		
	2. Installation of water cooled chiller – promotes energy efficiency		
	3. Purchase of EV vehicles - reduces consumption of fossil fuel		
	Installation of Clean Room Panels - reduces product wastes, promotes energy efficiency by preventing contamination related batch failures, ensures hygienic workplace and product safety		
	5. Installation of ETP – in the new facility of Caplin One Labs Limited		
	6. Installation of Fire Safety Systems – promotes occupational health and safety		

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



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

The Company has a process of contractual enforcement of sustainability principles with key vendors so that the inputs sourced by the Company are manufactured by those key vendors adhering to sustainability principles which includes the following:

- > Compliance with all Statutory norms labour, health, safety, environment and ethical standards
- > Zero tolerance towards corruption, fraud, bribery and other unethical conduct
- Prohibition of Child Labour and protection of human rights
- > Equal opportunities and no discrimination on the basis of gender, race, age, caste etc
- Protection of environment.
- Safe and healthy workplace
- > The Company uses recyclable packaging materials for all finished products intended for export. This includes the use of paper-based cardboard for secondary packaging and recyclable materials such as aluminum blisters and PET bottles for primary packaging. This reduces the environmental footprint of the Company's exported products and aligns with its commitment to sustainable packaging.
- 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Since exports account for the entire turnover of the Company and the exports are made specifically through the overseas subsidiaries which are not part of the BRSR reporting for the current year, specific measures cannot be provided for Plastics and Medical/ Hazardous Wastes generated as a result of such exports. However, the following details are available with respect to plastic waste/ e-waste/ hazardous and other wastes that are generated and disposed within India:

- Hazardous waste is disposed of through authorized disposal facilities under long term agreements.
- E-waste is given for recycling through authorised e-waste Recyclers. Since the quantity of E-waste is not significant, instead of long-term agreements, the same is disposed off using authorised vendors on case-to-case basis.
- > Bio-medical waste, which is a critical component of the waste generated, is disposed through authorised recyclers under long term agreements.
- Plastic Wastes are being disposed under arrangements through recyclers who also handle hazardous and other wastes.
- 4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. Since the Company's significant source of plastic waste generation is through export of products, EPR is not applicable for those wastes. However, as an importer of goods/ materials that contain plastic components/ wrapped in plastic materials and also for the negligible quantity of plastic wastes that is disposed locally, the Company has obtained EPR registration under the new guidelines issued by the Ministry of Environment on Extended Producer Responsibility for Plastic Waste. COL, which has commenced operations at the end of the year 2023-24 is in the process of obtaining EPR Registration as on 31st March, 2025.

Principle 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

1. a. Measures for well-being of employees

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	%(B/A)	No. (C)	% (C/A)	No. (D)	%(D/A)	No. (E)	%(E/A)	No. (F)	% (F/A)
Permanent	Employees	1									
Male	1637	1637	100%	1637	100%	0	0	0	0	634	38.73%
Female	518	518	100%	518	100%	518	100%	0	0	295	56.95%
Total	2155	2155	100%	2155	100%	518	24.03%	0	0	929	43.11%
Other than	Permanent	Employees	i							,	
Male	375	375	100%	375	100%	0	0	0	0	55	14.67%
Female	408	408	100%	408	100%	408	100%	0	0	43	10.54%
Total	783	783	100%	783	100%	408	52.11 %	0	0	98	12.52%

¹The count of employees given in this table (for both permanent and other than permanent employees) includes the count of workers (both permanent and other than permanent workers) in line with the definition of the respective terms under Industrial Relations Code 2020.

b. Measures for well-being of workers

Category	% of workers covered by										
	Total (A)	(A) Health Insurance		Accident	Accident Insurance Materni		y Benefits	Paternity Benefits		Day Care Facilities	
		No. (B)	%(B/A)	No. (C)	%(C/A)	No. (D)	%(D/A)	No. (E)	%(E/A)	No. (F)	% (F/A)
Permanent \	Workers										
Male	1316	1316	100%	1316	100%	0	0	0	0	583	44.30%
Female	495	495	100%	495	100%	495	100%	0	0	294	59.39%
Total	1811	1811	100%	1811	100%	495	27.33%	0	0	877	48.43%
Other than F	Permanent W	orkers			,				,		
Male	375	375	100%	375	100%	0	0	0	0	55	14.67%
Female	408	408	100%	408	100%	408	100%	0	0	43	10.54%
Total	783	783	100%	783	100%	408	52.11%	0	0	98	12.52%

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

	FY 2024-25	FY 2023-24
Cost Incurred on well-being measures as a % of total revenue of the Company (this includes	0.75%	0.85%
amount spent by the Company towards canteen & food expenses, staff welfare measures,		
training fees, staff insurance and transportation facilities)		



2. Details of retirement benefits offered to workers & employees, for Current Financial Year & Previous Financial Year: ESI; PF; Gratuity; others, please specify.

Benefits		FY 2024-25 ¹		FY 2023-24			
	No. of employees			No. of employees		Deducted and	
	total employees		deposited with the			deposited with the authority (Y/N/N.A.)	
PF	99.91%	100%	Y	99.94%	100%	Y	
Gratuity	100%	100%	Y	100%	100%	Y	
ESI	33.82%	40.14%	Y	35.24%	40.22%	Y	
Others - please specify	-	-	-	-	-	-	

¹The count of employees given in this table includes the count of workers in line with the definition of the respective terms under Industrial Relations Code 2020. Only Direct employees & workers have been considered for the purpose of this table.

3. Accessibility of workplaces

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

The Company maintain suitable facilities and infrastructure for persons with disabilities to enable them to effectively discharge their duties in the establishment. We aim to ensure that our physical infrastructure (buildings, furniture, facilities and services in the building/campus) adheres to the accessibility standards given in the Harmonized Guidelines and Space Standards for Barrier Free Built Environment for Persons with Disabilities and Elderly Persons, 2016 and the National Building Code, 2016. In case of facilities that were constructed before the coming into effect the said Code, steps shall be taken to ensure Compliance. Any new facility that is built, renovated, leased or rented is being evaluated for compliance with accessibility standards at different stages of the building construction and employees facing accessibility issues are provided with dedicated support by way of a reporting mechanism to HR head/Managing Director. COL's new facility became operational during 2023-24 and which are under construction are designed to be inclusive and accessible for persons with disabilities, in line with the Company's broader commitment to create an equitable and barrier-free workplace.

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

Yes, the equal opportunity policy is adopted and approved by the Board of Directors.

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

Gender	Permanent	Employees	Permanent Workers		
	Return to work	Retention Rate ¹	Return to work	Retention Rate	
Male	NA	NA	NA	NA	
Female	78.57%	64.29%	78.57%	54.55%	
Total	78.57%	64.29%	78.57 %	54.55%	

¹While calculating the retention rate for the year, the Company has considered those women employees/ workers who joined back in the year 2023- 24 after their maternity leave and have completed one year of service during the year 2024-25. The count of employees given in this table (for both permanent and other than permanent employees) includes the count of workers (both permanent and other than permanent workers) in like with the definition of the respective terms under Industrial Relations Code 2020.

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

	YES/NO (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes.
Other than Permanent Workers	The Company has a comprehensive portal comprising all the Codes and Policies applicable to employees
Permanent Employees	and third parties to give awareness of the grievance redressal mechanism. The said portal also has
Other than Permanent Employees	guidance on how to raise any grievance for the employees and third parties.
	The units have constituted Health & Safety Committees which has wide representation from all employees/ workers. The Committee conducts regular meetings and inspections to identify any unsafe, unhealthy work conditions and also receives grievances from employees/ workers for time bound resolution. All the grievances are recorded along with action plan in the Health & Safety Committee minutes/ reports.
	All the units have constituted Internal Complaints Committee under the Prevention of Sexual Harassment Policy. Any grievances from women employees are handled as per the Policy.
	The Company's whistle-blower policy covers all employees and workers (including contractual/fixed term and casual) of the Company, whether engaged on part time or full time basis. Under the whistle-blower policy, a dedicated Ethics Committee looks into all complaints and grievances of employees/ workers with regard to any violation of the Company's policies, codes and statutes applicable to its operations. A dedicated e-mail ID ethics@caplinpoint.net/ ethics@caplinsteriles.net has been created to receive and address all grievances and complaints.

7. Membership of employees and worker in association(s) or Unions recognized by the Listed Entity:

Though the Company does not discriminate against employees/ workers who participate in associations/ unions, no such associations/ unions are in existence.

Category		FY 2024-25	FY 2023-24			
	Total employees / workers in respective category (A)	No. of employees / Workers in respective category, who are part of association or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of Union or Associations (D)	% (D / C)
Total	Nil	Nil	Nil	Nil	Nil	Nil
Permanent Employees						
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil
Total Permanent Workers	Nil	Nil	Nil	Nil	Nil	Nil
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil



8. Details of training given to employees and workers:

Category			FY 2024-25	5^1		FY 2023-24				
	Total (A)		and Safety sures	On skill Upgradation		Total (D)			On skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees	•				•	•		•		•
Male	1637	1237	75.57%	1237	75.57%	1528	1270	83.11%	1270	83.11%
Female	518	475	91.69%	475	91.69%	359	304	84.67%	304	84.67%
TOTAL	2155	1712	79.44%	1712	79.44%	1887	1574	83.41%	1574	83.41%
Workers ²										
Male	1316	1110	84.35%	1110	84.35%	1215	1025	84.36%	1025	84.36%
Female	495	466	94.14%	466	94.14%	304	253	83.22%	253	83.22%
TOTAL	1811	1576	87.02%	1576	87.02%	1519	1278	84.13%	1278	84.13%

¹The count of employees given in this table includes the count of workers in line with the definition of the respective terms under Industrial Relations Code 2020.

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

Category		FY 2024-25 ¹		FY 2023-24			
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)	
Employees				•		•	
Male	1637	1637	100%	1528	1528	100%	
Female	518	518	100%	359	359	100%	
TOTAL	2155	2155	100%	1887	1887	100%	
Workers							
Male	1316	1316	100%	1215	1215	100%	
Female	495	495	100%	304	304	100%	
TOTAL	1811	1811	100%	1519	1519	100%	

¹ Only direct employees & workers are considered. Also, the performance evaluation cycle of the Company commences from October of each year and applicable only to those who have joined to the month of June of that year. The count of employees given in this table includes the count of workers in line with the definition of the respective terms under Industrial Relations Code 2020.

10. Health and safety Management

a. Whether an occupational health and safety management system has been implemented by the entity?

Yes. The Company has implemented occupational health and safety management system across its facilities. Our Environment, Health and Safety policy applies to all R&D Units and Manufacturing units.

²Only direct employees & workers have been considered.

Manufacturing Units have implemented unit specific EHS policy which is aligned with the operations and processes of the unit and in line with Occupational Health & Safety objectives. All the Manufacturing units have Health & safety Committees that prioritizes the resolution of any grievances and implementation of any suggestions regarding health & safety. The Committee encourages the employees & workers to come forward and record their grievances and suggestions in a fear free atmosphere. The Company has robust fire safety and detection system to address fire risks and in case of any fire incident, the same shall be notified immediately through SMS to the concerned supervisors. All the units are equipped with fire hydrants, automatic sprinkler systems and centralized fire alarm and public addressing systems.

Our Health and safety management system comprises of the following -

i. Written Instructions and safe work procedures:

In all our manufacturing units, EHS policy and procedures have been placed in designated areas in both local language and in English for providing clear safety instructions to the employees.

ii. Trainings

Employees on all levels receive appropriate safety trainings and necessary refresher trainings. Some of the trainings conducted are:

- Chemical safety, handling and spillage response training
- Safety management training along with mock drill
- Fire alarm & emergency response training
- Incident and Accident reporting training
- Personal Protective equipment training
- Environmental awareness training
- Occupational health training
- Biological materials handling training
- Disaster Management and Business Continuity Plan training
- Other training programs specific to unit's operational requirements
- iii. Identifying hazards and managing risk
- iv. Health and safety committee meetings
- v. Emergency preparedness drills- the Company has site- specific emergency response plan policy that outlines the responsibilities of ERT members in case of fires, chemical spills, power outages
- vi. Inspection of premises, equipment, workplaces & work practices
- vii. Comprehensive maintenance contracts for all emergency systems like fire protection system



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

The creation of a safer and healthier workplace depends on the identification of hazards, the evaluation of risks connected with those hazards, and the effectiveness assessments of management measures. For routine activities in both R&D and Manufacturing operations risk assessments such as lab related hazards and process risk related assessment are carried out at regular intervals and before starting any new activity. Assessments carried out includes-

- Qualitative risk assessment (QCERA) Qualitative Chemical Exposure Risk Assessment
- Quantitative risk assessment (HIRA) Hazard Identification Risk Assessment
- Safety inspection and walkthrough observations of the site including corrective and preventive actions identification
- Comparing and updating SOPs (Standard Operating Procedures) as per the safety standards
- Internal Audits
- Safety Committee meetings
- Availability of Material Safety Data Sheet

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes. Mechanism for incident/near miss incident reporting, investigation and implementation of appropriate corrective measures has been implemented in all the units. Training regarding emergency preparedness and emergency evacuation plan is being given to the employees from time to time along with personal protective equipment and emergency contact details.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Currently, the Company extends non-occupational medical and health care services to employees and workers in tie-up with hospitals and clinical labs where the employees/ workers will be permitted to take periodic health check-ups.

11. Details of safety related Incidents

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) ¹	Employees	Nil	Nil
	Workers	0.15	Nil
Total recordable work-related injuries ²	Employees	Nil	Nil
	Workers	8	2
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

¹There was only one Injury during the FY 2024-25 with loss time.

²Recordable work related injuries has been taken to include injuries that are both reportable and non-reportable (first aid cases) under the Factories Act, 1948.

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

MANAGEMENT REPORTS 🌄

Company has established mechanisms to ensure the safe and healthy working environment for its employees. EHS policy has been implemented in line with our business objectives and compliance obligations. The measures taken by the Company to ensure health and safety at the workplace are as follow:

- Permit to work system: In manufacturing units, permit-to work system is used to ensure that work is done safely and efficiently. Permits for work execution are prepared by an authorized person (both the issuer and the receiver). Based on safety officer clearance, the work shall be initiated in the work place.
- Qualitative risk assessment (QCERA) Qualitative Chemical Exposure Risk Assessment
- Quantitative risk assessment (HIRA) Hazard Identification Risk Assessment
- Environment Monitoring and Display boards at place to monitor the emissions, discharge and waste generation
- Standard operating Procedures
- Elaborate change management process
- Safety Committee meetings
- Pre-start up safety review
- Safety inductions before commencement of new activity
- Process specific trainings
- The Company conducts National Safety day programs to promote awareness about workplace safety.
- The Company provides Personal protective equipment to protect the employees from various exposures

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

		FY 2024-2	5	FY 2023-24			
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending Resolution at the end of year	Remarks	
Working Conditions ¹	53	10	Nil	48	5	Nil	
Health & Safety	0	0	Nil	0	0	Nil	

¹The above Complaints were collected during the course of Safety and other Committee meetings where the employees/ workers participate. Many of the complaints were actually suggestions for improvements which were taken up and resolved.

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties) ¹
Health and safety practices	100%
Working Conditions	100%

¹Assessments were carried out by statutory authorities as part of their regular site visits and also by Internal Auditors who regularly cover compliance with statutory requirements as part of their audit.



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

Manufacturing units have implemented incident management and reporting systems. All incidents are thoroughly investigated for root causes and trainings are provided to employees/ workers to remediate the root causes so that the incidents do not recur. Similarly, for near misses, there are procedures in place to highlight them, investigate and remediate. Initial and periodic inspections of the workplace are carried out to identify new or recurring hazards. Also, regular trainings are conducted with respect to safety and controlling measures about new or recurring hazards. Adequate information on safe work place are made available throughout the units through sign boards and other mechanisms.

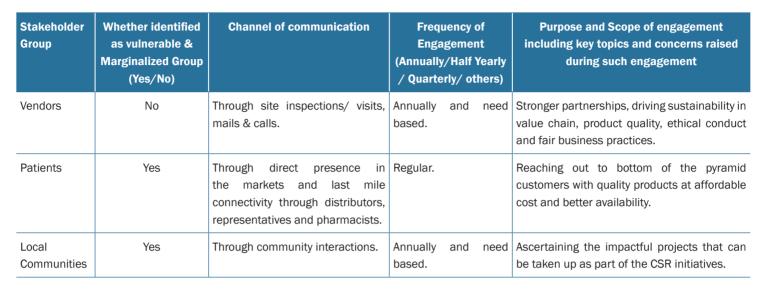
PRINCIPLE 4: Business should respect and be responsive to all its stakeholders

1. Describe the processes for identifying key stakeholder groups of the entity.

Company engages with a broad range of stakeholders in its day to day business. The Stakeholder engagement also helps to manage risks and opportunities in business operations. The key stakeholders identified by the Company, on the basis of risks and opportunities they present to the Company, are: Employees, Investors, Vendors, Patients, Regulators and Local Communities.

2. List of stakeholder group identified as a key for entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as vulnerable & Marginalized Group (Yes/No)	Channel of communication	Frequency of Engagement (Annually/Half Yearly / Quarterly/ others)	Purpose and Scope of engagement including key topics and concerns raised during such engagement
Employees	No	Through regular meetings, dedicated employee portal, projects or operations reviews; one-on-one discussions, video/ audio conferences; counselling.		Career Management and Growth Prospects, Learning opportunities, compensation structure, building a safety culture and inculcating healthy & safe work practices.
Investors	No	Through Annual Report, Company website, Press Releases, interview by Key Managerial Personnel, Investor Presentations and earnings call. Based on interests received from various investors/analysts, the Company arranges plant visits to investors/ analysts.	Quarterly and annually.	Financial & operational performance, Business sustainability, Strategy, update on key projects undertaken, communicating growth plans and understanding shareholders expectation.
Regulators	No	Through audits, filing of statutory records & participation in consultative process.		Ensure 100% compliance to all laws and participation in policy making initiatives to drive cross-industry sustainability.



Principle 5: Business should respect and promote Human Rights

MANAGEMENT REPORTS 👡

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

Category		FY 2024-25 ^{1&2}		FY 2023-24			
	Total (A)	No. employees / workers Covered (B)	% (B / A)	Total (C)	No. employees / workers Covered (D)	% (D / C)	
Employees							
Permanent	2155	2155	100%	1887	1887	100%	
Other than permanent	783	783	100%	738	738	100%	
Total Employees	2938	2938	100%	2625	2625	100%	
Workers							
Permanent	1811	1811	100%	1519	1519	100%	
Other than permanent	783	783	100%	738	738	100%	
Total Workers	2594	2594	100%	2257	2257	100%	

¹The Company has provided training to its employees and workers on prevention of sexual harassment during the year. In addition, as part of the induction program for new joiners, the Company provides a comprehensive overview of the human rights policy and awareness of human rights issues and how to avoid them. The Company also regularly communicates with the employees on human rights issues like ensuring equality, avoiding child labour by posting the relevant policies in the website and in other conspicuous places etc.

²The count of employees given in this table (for both permanent and other than permanent employees) includes the count of workers (both permanent and other than permanent workers) in line with the definition of the respective terms under Industrial Relations Code 2020.



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

Category	FY 2024-25 ¹					FY 2023-24				
			ual to More than um Wage Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage		
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	2155	0	0	2155	100%	1887	0	0	1887	100%
Male	1637	0	0	1637	100%	1528	0	0	1528	100%
Female	518	0	0	518	100%	359	0	0	359	100%
Other than Permanent	783	0	0	783	100%	738	0	0	738	100%
Male	375	0	0	375	100%	353	0	0	353	100%
Female	408	0	0	408	100%	385	0	0	385	100%
Workers										
Permanent	1811	0	0	1811	100%	1519	0	0	1519	100%
Male	1316	0	0	1316	100%	1215	0	0	1215	100%
Female	495	0	0	495	100%	304	0	0	304	100%
Other than Permanent	783	0	0	783	100%	738	0	0	738	100%
Male	375	0	0	375	100%	353	0	0	353	100%
Female	408	0	0	408	100%	385	0	0	385	100%

¹The count of employees given in this table (for both permanent and other than permanent employees) includes the count of workers (both permanent and other than permanent workers) in line with the definition of the respective terms under Industrial Relations Code 2020.

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

		Male	Male Female		
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category	
BOD¹	-	-	-	-	
KMP ³	5	56,37,612	2	11,08,746	
Employees other than Directors and Key Managerial Personnel	316	11,21,028	23	4,95, 264	
Workers ²	1316	3,61,986	494	2,40,696	

¹All Non-Executive Directors are paid only sitting fees. MD/WTD has been considered as part of KMP.

²Only permanent workers have been considered for the purpose of the calculation of median remuneration/ salary/ wages.

³Ms Rukmani, who was a KMP of CSL till 30th January, 2025 has been considered for the purpose of this working.

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

MANAGEMENT REPORTS 👡

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total Wages ¹	13%	12%

¹Only permanent employees and permanent worker's data has been taken in to consideration for calculating the data for this table.

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

Yes.

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

The Company has constituted an Ethics Committee comprising of the following officials:

- Managing Director
- Chief Operating Officer
- Chief Financial Officer
- General Counsel & Company Secretary
- Head Human Resources

The Ethics Committee has the following role in respect of any human rights violation issues reported to it:

- Conduct the enquiry in a fair and unbiased manner.
- Ensure complete fact-finding.
- Maintain strict confidentiality.
- Decide on the outcome of the investigation, whether an unethical activity has been committed and if so by whom
- Decide on the appropriate course of action suggested disciplinary action, including dismissal, and preventive measures.
- Minute Committee deliberations and document the final report. vi.
- vii. Submit a report to the Audit Committee regarding the effective functioning of the Whistle-blower mechanism, at such intervals as the Committee may specify which shall not be more than six months.

Apart from the Ethics Committee, the Company also has Internal Complaints Committee for addressing Sexual Harassment issues as per Statutory procedure.



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

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

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

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 (Posh)	NIL	NIL
Complaints on Posh as a % of female employees/workers	NIL	NIL
Complaints on Posh upheld	NIL	NIL

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

The Company has procedure for safeguarding whistle blower from discrimination and harassment. Complainants are protected and no action by way of discrimination, harassment, victimization, suspension, reduction or discontinuation or any other unfair employment practice like threat or intimidation or termination or suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like will be adopted against any employee or third-party on account of his or her making such Complaint.

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

Yes. The Company had incorporated the human rights components in key agreement with vendors and suppliers. Also, the Company is subject to various ESG requirements under the contracts it has with its customers.

11. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties for)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others -	100%
1) Health & Safety	
2) Working Conditions	

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

No corrective actions were necessary.

Principle 6 Business should respect and make efforts to protect and restore Environment

1. Details of total energy consumption (in Megajoules) and energy intensity

Parameter	FY 2024-25	FY 2023-24
From Renewable Sources		
Total electricity consumption (A)	4,15,54,530.00	2,95,34,644.80
Total fuel consumption (B)		-
Energy consumption through other sources (C)		-
Total energy consumption from renewable sources (A+B+C)	4,15,54,530.00	2,95,34,644.80
From Non -Renewable sources		
Total Electricity Consumption (D)	6,81,78,549.60	6,64,24,702.79
Total fuel Consumption (E)	9,06,13,684.50	8,05,26,809.55
Energy Consumption through other sources (F)		-
Total energy consumed from non-renewable sources (D+E+F)	15,87,92,234.10	14,69,51,512.33
Total energy consumed from (A+B+C+D+E+F)	20,03,46,764.10	17,64,86,157.13
Energy intensity per rupee of turnover	0.01	0.02
(Total energy consumption/ Revenue from Operations) - MJ/Rupees		
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy	0.22	0.42
consumed / Revenue from operations adjusted for PPP) - MJ/USD		
Energy intensity in terms of physical output - MJ/MT	90,128.17	55,312.42

Note: 1) Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: **No**

2) Energy intensity is calculated taking into consideration CPL and COL energy consumption and production units. Injectables and syrups manufactured by CSL are excluded since their measurement units are not comparable with other production output.



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

No, The Company does not have any site classified as a Designated Consumer (DC) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Disclosures related to water

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	41,761.35	47,261.00
(iii) Third party water	16,205.03	11,705.78
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	57,966.38	58,966.78
Total volume of water consumption (in kilolitres)	22,296.02	22,203.78
Water intensity per rupee of turnover	0.0000012	0.0000024
(Water consumed / Revenue from operations) - KL/Rupees		
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.000024	0.00053
(Total water consumption / Revenue from operations adjusted for PPP) - KL/USD		
Water intensity in terms of physical output - KL/MT	7.59	8.46

Note: 1) Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: **No**

2) Water intensity is calculated taking into consideration CPL and COL water consumption and production units. Injectables and syrups manufactured by CSL are excluded since their measurement units are not comparable with other production output.

4. Provide following details related to water discharged

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(iii) Seawater	-	-
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-

Parameter	FY 2024-25	FY 2023-24
(iv) Sent to Third parties	-	-
- No treatment	1,689.93	1,827.00
- with treatment - Primary and Secondary Treatment	1,781.93	1,366.00
(v) Others - Gardening, Toilet Flushing and Ticel Bio park common facility		
- No treatment	4,000.00	2,730.00
- With treatment -Primary, Secondary and Tertiary	28,198.50	30,840.00
Total water discharged (in kilolitres)	35,670.36	36,763.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: **NO**

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

Yes, the new unit of COL has implemented a robust Zero Liquid Discharge (ZLD) system with a capacity of 125 KLD to ensure complete recycling and reuse of wastewater within the facility. The effluent generated from various processes is first treated in the Effluent Treatment Plant (ETP), and the treated water is used as feed for three-stage Reverse Osmosis (RO) units. The permeate from RO-1 is reused in the cooling towers, while its reject is passed to RO-2, and RO-2 reject is further treated in RO-3. The final reject from RO-3 is sent to a forced evaporator, where water is evaporated and recovered, and the resulting salt is collected and sent to an authorized hazardous waste vendor. This salt is then converted into alternative fuel for use in cement plants. Additionally, the sludge from the primary settling tank is sun-dried and also sent to the same authorized vendor for conversion into alternative fuel. Meanwhile, the sludge from the secondary settling tank is utilized as bio-manure for gardening within the premises. Through this integrated and closed-loop approach, COL ensures zero discharge to the environment and supports sustainable waste and water management.

Similarly, the project under construction in Thervoy Kandigai by COL incorporates full implementation of ZLD mechanism.

In the other units currently under operation, the Company's water management and treatment practices are meticulously organized across its various units, each employing tailored strategies to ensure efficient treatment and reuse of water, thus minimizing environmental impact and supporting sustainability goals.

Amaris (CRO)

Source and Collection: Trade effluent from the bio-analytical laboratory is collected in a designated solvent waste storage area. This area is routinely inspected to ensure safety and compliance.

Primary Treatment: Involves the removal of suspended solids and organic matter, followed by chemical treatment where lime is used for pH control. Chemical coagulants (Alum) and flocculants (polyelectrolytes) are added to facilitate the aggregation and settling of fine particles.

Secondary Treatment: The treated effluent undergoes solar evaporation using concrete solar beds, effectively reducing liquid waste through natural processes.

CPL R&D (Ticel Bio-Park)

A centralized treatment plant is operated by TICEL Bio Park to serve the entire building.



CPL R&D (Hyderabad)

The unit is equipped with 10 KL tanks specifically for storing liquid waste. Pre-treatment processes are not conducted here; instead, once the tanks are full, the effluent's pH is tested, and adjustments are made if necessary before contacting the IDPL for collecting/treating the effluents. Wastewater Management: Domestic wastewater from the facility is discharged directly into drains after pH adjustment, ensuring the effluent complies with regulatory pH ranges.

Head Office, CPL R&D, CSL R&D - (Perungudi)

This location utilizes a 2 KLD Effluent Treatment Plant (ETP) and a 20 KLD Sewage Treatment Plant (STP).

ETP Process: The effluent is treated through collection, flocculation, settling, biological treatment, and filtration, with treated water being reused for gardening and flushing.

STP Process: The Fluidised Bio Reactor system treats sewage by aerating and settling it, followed by filtration and disinfection. The treated water is reused for non-potable purposes, and the bio sludge is used as manure.

CSL Manufacturing Unit (Gummidipoondi)

This unit employs a multi-stage Effluent Treatment Plant (ETP) that includes primary (chemical), secondary (biological), and tertiary (filtration and disinfection) treatment processes. Sewage Treatment: The facility's Sewage Treatment Plant (STP) also follows a biological treatment process. Reuse of Treated Water: The final treated effluent consistently meets Tamil Nadu Pollution Control Board (TNPCB) standards and is reused for gardening, helping to conserve water and enhance greenery within the facility.

CPL Manufacturing Unit (Puducherry)

ETP Mechanisms -The effluent from various production processes (e.g., OSD, suppositories, liquid orals) is collected in a 130 KL influent storage sump. It undergoes flocculation and pH stabilization, primary settling, bioreactor treatment, secondary settling, and final clarification and filtration. The treated water is then passed through a Reverse Osmosis (R0) system, with the permeate being used for utility purposes.

STP Mechanisms- Domestic effluent is screened, aerated, and settled before undergoing multiple filtration stages. The treated sewage is stored and repurposed for gardening, thus minimizing the discharge of untreated wastewater into the environment.

6. Detail of Air emissions by the entity

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	mg/Nm³	3,940.31	4,588.07
SOx	mg/Nm³	457.23	272.34
Particulate matter (PM)	mg/Nm³	734.97	658.26
Persistent organic pollutants (POP)	-	Nil	Nil
Volatile organic compounds (VOC)	-	Nil	Nil
Hazardous air pollutants (HAP)	-	Nil	Nil
Others - CO	mg/Nm³	2,221.04	1,018.74
Others -Non-Methane Hydrocarbon	mg/Nm³	72.50	134.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: **YES**

The external assessment in CPL Manufacturing Unit (Puducherry) was conducted by Chennai Metex Lab Pvt. Ltd. In CPL R&D (Hyderabad) Unit, the assessment was carried out by Global Enviro Labs, which is certified by MOEF&CC and NABL. For the other units CSL Manufacturing Unit (Gummidipoondi), Amaris (CRO) Unit, Head Office, CPL R&D, CSL R&D- (Perungudi) unit, and COL Manufacturing Unit (Kakkalur) EHS 360 Labs Pvt. Ltd. performed the independent assessment.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

Parameter	Unit	FY 2024-25	FY 2023-24	
Total Scope 1 emissions (Break-up of the GHG into ${\rm CO_2}$, ${\rm CH_4}$, ${\rm N_2O}$, HFCs, PFCs, ${\rm SF_6}$, ${\rm NF_3}$, if available)	$\begin{array}{c} \textit{Metric tonnes of CO}_2 \\ \textit{equivalent} \end{array}$	7,502.51	6,321.42	
Total Scope 2 emissions (Break-up of the GHG into ${\rm CO_2}$, ${\rm CH_4}$, ${\rm N_2O}$, HFCs, PFCs, ${\rm SF_6}$, ${\rm NF_3}$, if available)	Metric tonnes of CO ₂ equivalent	13,768.28	13,211.13	
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent/Rupees	0.0000011	0.0000021	
Total Scope 1 and Scope 2 emissions intensity per rupee of Turnover adjusted for Purchase Power Parity (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent/USD	0.000023	0.000047	
Total scope 1 and scope 2 emission intensity in terms of physical output	Metric tonnes of CO ₂ equivalent/MT	14.13	8.05	

Note: 1) Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: **No**

2) Emission intensity is calculated taking into consideration CPL and COL emissions and production units. Injectables and syrups manufactured by CSL are excluded since their measurement units are not comparable with other production output.

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

Yes, The Company has undertaken a range of energy-efficiency, fuel-use optimization, and renewable energy integration projects across its manufacturing facilities. These initiatives contribute to significant GHG emission reductions and demonstrate its strong commitment to sustainable manufacturing practices.



1. CPL Manufacturing Unit (Puducherry)

- i. Automation through BMS Integration: The activation of the Building Management System (BMS) has automated the regulation of chilled and hot water supply to Air Handling Units (AHUs), based on ambient room conditions. This has eliminated manual interventions and resulted in a minimum 10% reduction in operational costs related to chiller and steam-based hot water systems.
- **ii. Utility Equipment Optimization Aligned with Production:** Utility equipment operating schedules have been synchronized with actual production planning, leading to significant electricity savings across the facility.
- **iii. Dehumidifier Efficiency Enhancement:** Dehumidifier operations were optimized to match production schedules. Additionally, transitioning from steam-based to electric heating in select units led to reduced steam demand and lower Light Diesel Oil (LDO) consumption in boilers.
- iv. Installation of Variable Frequency Drives (VFDs) in AHUs: Five AHUs in the Injectable section were upgraded with Variable Frequency Drives (VFDs), replacing conventional starters. This enabled demand-based speed regulation, delivering approximately 10% energy savings in power consumption.

2. CSL Manufacturing Unit (Gummidipoondi) Unit:

i. Process Heating and Cooling Optimization:

- (a) Condensate Recovery Enhancement: Improved condensate recovery processes to maximize heat reuse, thereby lowering overall fuel consumption in steam systems.
- (b) Chiller System Upgrade: Replaced an existing 14 TR brine chiller with a new 25 TR brine chiller designed to more accurately meet process cooling demand, resulting in improved energy efficiency for in-process equipment.

ii. Lighting System Efficiency:

Lighting Retrofit: Upgraded lighting infrastructure by replacing 60 conventional CFL fixtures (36W each, total 2160W) with 60 high-efficiency LED fixtures (20W each, total 1200W), achieving substantial energy savings without compromising illumination quality.

iii. Equipment and Motor Efficiency Improvements

- (a) High-Efficiency Motors: Installed IE3-rated high-efficiency motors for Air Handling Units (AHUs) across Line-05, Line-06, and the warehouse in Phase-02. All spare motors are also IE3-rated, ensuring long-term energy performance consistency.
- (b) Boiler Efficiency and Emission Reduction: Installed advanced bag filter systems on both 3-ton and 6-ton boilers to reduce particulate emissions. Integrated Variable Frequency Drives (VFDs) with the forced draft motors of the same boilers to optimize motor speed and reduce energy consumption.

iv. Compressed Air System Optimization:

- (a) Air Storage Enhancement: Introduced a new 5,000-liter air storage tank to stabilize pressure and reduce compressor cycling, thereby enhancing system efficiency.
- (b) Distribution Network Interlinking: Connected the compressed air distribution systems between Phase-1 and Phase-2 to enable optimized utilization of air compressors across both phases.

v. Renewable Energy Adoption:

Solar Power Integration: Continued utilization of solar energy alongside the Tamil Nadu Electricity Board (TNEB) grid, contributing to increased use of renewable energy sources and decreased reliance on conventional electricity.

3. COL-Manufacturing Unit

In alignment with WHO TRS 1010, Annex 2 guidelines for non-sterile product manufacturing environments, COL has implemented targeted energy conservation and resource recovery measures in its Oral Solid Dosage (OSD) manufacturing operations. These initiatives contribute to reduced energy consumption and support the Company's broader environmental sustainability goals.

i. **Air Handling Unit (AHU) Power Conservation Initiative Guideline Reference:** As per WHO TRS 1010, Annex 2 "Where no manufacturing activity is taking place, AHUs should be switched off to conserve power."

ii. Implementation Strategy:

- (a) Conducted power shutdown and environmental recovery validation studies.
- (b) AHUs are now programmed to be activated 180 minutes prior to production, ensuring necessary environmental parameters (temperature, RH, particulate levels) are restored.
- (c) A comprehensive risk assessment was conducted, with outcomes deemed acceptable.
- iii. **Operational Impact:** Out of 20 AHUs installed at the facility, 16 AHUs are now switched off during non-operational hours. The remaining 4 AHUs continue to operate 24/7, servicing critical areas such as:
 - (a) Product storage zones
 - (b) Warehouse and logistics areas

This initiative not only aligns with good manufacturing practices (GMP) but also significantly reduces the facility's energy footprint, contributing to its GHG reduction targets for FY 25.

9. Provide detail of the waste Management by the entity

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	41.51	29.92
E-waste (B)	1.06	3.05
Bio-medical waste (C)	50.84	54.21
Construction and demolition waste (D)	-	-
Battery waste (E)	-	14.27
Radioactive waste (F)	-	-
Other Hazardous waste including residues & waste, chemical sludge, off specification products, used or	73.98	106.91
spent oil, date expired products, spent solvent etc. (G)		



Parameter	FY 2024-25	FY 2023-24		
Other Non-hazardous waste generated (H).	183.57	134.80		
Total (A+B + C + D + E + F + G + H)	350.96	343.16		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) - MT/Rupees	0.00000018	0.000000037		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) - MT/USD	0.0000038	0.0000082		
Waste intensity in terms of physical output - MT/MT	0.14	0.10		
For each category of waste generated, total waste recovered through recycling, re-using or other recovered through recycling and recycling are recovered through recycling and recycling are recovered through recycling are recovered to the recycling are recyclin	ery operations (in	metric tonnes)		
Category of waste-Plastic, E-waste, Non- hazardous and Hazardous waste				
(i) Recycled -Used oil, spent solvent, plastic waste, E-waste, Category 5.1, Category 33.1 and Category 28.6, Carton Boxes	60.15	69.25		
(ii) Re-used		-		
(iii) Other recovery operations	-	-		
Total	60.15	69.25		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)				
Category of waste - Plastic, Biomedical waste, Hazardous waste, Non-Hazardous waste				
(i) Incineration - Biomedical waste, Date expired products	50.56	53.59		
(ii) Landfilling - Chemical sludge, Biomedical waste - Chemical sludge, Biomedical waste	0.38	1.47		
(iii) Other disposal operations- Disposed to Alternate fuel resources facility (AFRF) for pre-processing and to use the same in cement industry. Chemical sludge and off specified products	68.18	98.91		
(iv) Other disposal operations - Disposal to third party (Plastic, Non-Hazardous, E-waste and Battery waste)	171.52	119.93		
Total	290.65	273.89		

Note: 1) Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: **No**

2) Waste intensity is calculated taking into consideration CPL and COL waste generation and production units. Injectables and syrups manufactured by CSL are excluded since their measurement units are not comparable with other production output.

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

The Company has implemented a comprehensive and Compliant waste management system across all its units to ensure the safe handling, segregation, storage, and disposal of various waste streams in an environmentally responsible manner. All the wastes are handled in accordance with Hazardous and Other Wastes (Management and Transboundary Movement) Rules, Bio-Medical Waste Management Rules, E-Waste Management Rules, Batteries Waste Management Rules and Plastic Waste Management Rules. A standardized procedure for managing both liquid and solid waste has been established, which includes proper waste segregation according to standard guidelines. The Company has successfully diverted most of the waste generated at its facilities to authorized recyclers and vendors, ensuring that both hazardous and non-hazardous waste

is managed efficiently. Hazardous waste, such as spent solvents, is provided to authorized recyclers; chemical solid waste and spent oil are sent to recycling facilities; used batteries are returned to manufacturers on a buy-back basis; e-waste is sent to recyclers or returned to manufacturers; and biomedical waste is sent to authorized recyclers. For non-hazardous waste, paper waste is sent to authorized vendors for recycling, and plastic waste is sent to recyclers. In the FY 25, the Company had enhanced the disposal of hazardous waste through an Alternate Fuel Resource Facility (AFRF) to reduce landfill use and incineration, thus minimizing land contamination and air pollution. In AFRF, hazardous waste is pre-processed and then used as fuel in cement factories, further enhancing the Company's commitment to sustainable waste management.

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

The Company generally refrains from conducting its operations in environmentally fragile or ecologically sensitive regions. In case of projects that are coming up in industrial zones, the projects are ensured to be covered under the environmental approvals/ clearances obtained by the respective industrial zones. This strategic alignment underscores the Company's commitment to responsible business practices and environmental stewardship, avoiding potential harm to delicate ecosystems. By deliberately choosing locations that are not ecologically sensitive, the Company aims to minimize its environmental impact and contribute to the preservation of biodiversity and natural habitats.

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

N/A. In accordance with the Ministry of Environment, Forest & Climate Change (MoEF) guidelines, the industry/operations are exempt from the requirement to furnish environmental clearance or undergo an Environmental Impact Assessment (EIA).

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

Yes. The Company is compliant with the applicable environmental law / regulations / guidelines.

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

1. a. Number of affiliation with trade and Industry Chamber/Associations

MANAGEMENT REPORTS 🍇

The Company is member of total 8 trade and industry chambers/ associations

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

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1 Indian Drug Manufacturers Association		National
2 Pharmaceuticals Manufacturers Association of Tamil Nadu		State
3 Pharmaceutical Export Promotion Council		National
4	Federation of Indian Exports Organization	National



S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
5 Confederation of Indian Industries		National
6 PDMA - Pondicherry Drug Manufactures Association		State
7 Hindustan Chamber of Commerce		National
8	Tamil Nadu Chamber of Commerce	State

2. Provide detail of the corrective action taken or underway on any issues related to anti- competitive conduct by the entity based on adverse orders from regulatory authorities: Company has not been in any issue related to anti – competitive conduct.

No such instance during the Financial Year.

Principle 8 Businesses should promote inclusive growth and equitable development

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current Financial Year.

Not Applicable

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

Not Applicable

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

The Company interacts with local community on a regular basis through formal and informal communication channels.

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

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	14.50%	13.40%
Sourced directly from within the district and neighbouring districts	29.50%	29.00%

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

Location	FY 2024-25	FY 2023-24
Rural	60%	63%
Semi Urban	4%	4%
Urban	No Unit in urban	No Unit in urban
Metropolitan	36%	33%

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

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

In markets like Latin America, the Company primarily exports the pharmaceutical products it manufactures to its Subsidiaries situated in multiple countries in the region. In few countries, the Company operates through channel partners. In both these cases, the teams in the Subsidiaries are tasked with the responsibility of gathering any grievances from the consumers and receive their complaints and communicate it to the Company for speedy redressal. The Company has a standard policy and procedure of dealing with all such consumer complaints in a time bound manner. In the regulated markets, the receipt and redressal of any consumer complaint is handled as per contractual provisions with the front end partners. Since the Company has now established a front-end entity in the Unites States in the form of Caplin Steriles USA Inc, the said front-end entity is expected to actively work with healthcare service providers in the US and end consumers to monitor and resolve complaints.

For handling market complaints from Regulated markets also Standard Operating Procedures are in place through Quality Assurance department, Regulatory Affairs department and external Pharmacovigilance team.

In both the cases, the Quality Assurance department is responsible for receiving, logging, initiating investigation, selection of the cross functional team, completing investigations, notifying relevant stakeholders as need be (as per the customer quality agreement terms), implementation of corrective and preventive actions, responding to complainant and maintain the product complaint files.

The external Pharmacovigilance team shall be responsible to investigate complaints related to Adverse Drug Reaction / Adverse Drug Events and provide a report on the investigation to the head Regulatory Affairs. For the purposes of investigation, respective customer helps or external pharmacovigilance services may be utilized. The scope of services of Pharmacovigilance team shall encompass all the deliverables coming under Individual Case Safety Reporting processing (ICSR processing), as follows:

- Literature screening activity
- Case Processing services consisting of:
 - a. Triage, Case Processing, Quality Review & Medical Review and expedited reporting.
 - b. Literature search, analysis and reporting of literature cases.
- Aggregate Reports: Development Safety Update Report (DSURs), Quarterly Periodic Adverse Drug Experience Reports (PADERs) and Periodic Safety Update Reports (PSURs)/ Periodic Benefit Risk Evaluation Reports (PBRERs).
- Clinical overviews (COs).
- Signal Management and Signal reports.
- Risk Management Reports.
- Call Centre Management Support

Regulatory Affairs department shall be responsible to assess the impact from the regulatory aspect and also responsible for field alert / notification to respective health authority/qualified persons for critical failures related to complaint handling.



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

	As a percentage of total turnover
Environment and social parameters relevant to the product	Not Applicable
Safe and responsible usage	100%
Recycling and/or safe disposal	Not Applicable

3. Number of consumer complaints in respect of the following

	FY 2024-25		Remarks	2023-24		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Data Privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber Security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of Essential Services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
other	46	Nil	Nil	12	Nil	Nil

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

	Number	Reason of recall
Voluntary recalls	-	-
Forced recalls	-	-

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

The Company has Personal Data Protection and Privacy Policy which provides the framework for the cyber security risks related to the data privacy. The policy is available at the link at https://www.caplinpoint.net/index.php/corporate-governance/.

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

Apart from the product recall which was detailed in Point No. 4, there were no other instances of product recall/ quality issues/ privacy or cyber security breach requiring corrective action as at the end of the Financial Year. There was also no penalty levied or action taken by regulatory authorities on safety of products/ services. All remedial actions were taken to avoid recurrence of the product recall.



STANDALONE FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To The Members of Caplin Point Laboratories Limited,

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Caplin Point Laboratories Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

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

Basis for Opinion

STANDALONE FINANCIAL STATEMENTS

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

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of the most significance in our audit of the Standalone Financial Statements of the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the following matters as Key Audit Matters to be communicated in our report:

Key Audit Matter

Accuracy and completeness of disclosure of related Our audit approach include: party transactions and compliance with the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015').

(Refer Note No. 44 to the Standalone Financial Statements)

Auditor's Response

- We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing of related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the standalone Ind AS financial statements.
- We obtained an understanding of the Company's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors.



Key Audit Matter	Auditor's Response
	 We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure. We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the Companies Act 2013 and SEBI (LODR) 2015. We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.
The company carries significant inventory in both the Manufacturing as well as in trading divisions. The relevant Inventory management, including stock verification procedures at periodical intervals and valuation of inventories considering the specific life cycle of the products are underlying key factors in determining the appropriateness of value of inventories. As per the company's accounting policies, inventories are measured at the lower of cost or net realizable value. Considering the volume and complexity of the inventory verification process and the associated valuation, inventories are considered as a key audit matter. (Refer Note No. 1B(g) & 7 to the Standalone Financial Statements).	 We have assessed the carrying value of inventories, including costing and provisions for obsolescence and net realisable value. The existence of inventories has been tested through our attendance at year-end inventory stocktakes. Observing physical inventories assisted with our valuation assessment as we were able to identify quality issues if any, and validate expiry dates of products. We assessed the appropriateness of the determination of inventory cost by assessing the accuracy of the standard costing used by the Company and assessing the
As per the principles of Revenue recognition set out in the Accounting Standards involves certain key judgments relating to the identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, the revenue accounting standard contains disclosures that involve collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date. (Refer Note No. 1B(n), 25 to the Standalone Financial Statements).	 Testing the design and operating effectiveness of the internal controls associated with contracts with customers. Analysing contracts with customers from selected samples. Analysing invoices with customers from selected samples. Testing of the approval mechanism, access and change controls associated with the price. Reviewing the report of Internal Auditors

STANDALONE FINANCIAL STATEMENTS 👡

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report but does not include the Standalone Financial Statements. Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and in doing so, consider whether other information is materially inconsistent with Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report the fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

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



- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) 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.
- (e) 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.

Materiality is the magnitude of misstatement in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 the work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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 financial year ended March 31, 2025 and are therefore Key Audit Matters. We describe these matters in our auditor's reports unless law or regulations 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

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- As required by Section 143(3) of the Act, we report to the extent applicable that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Standalone Financial Statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone Financial Statements 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 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of cash flow and the standalone statement of changes in equity dealt with by this report are in agreement with the books of accounts.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.



- (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 the paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 3(f) below on reporting under Rule 11(g).
- (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" to this report.
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- 3. 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:
 - (a) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note No. 38 to the Standalone Financial Statements.
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (d) (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by

- the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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:
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii), contain any material misstatement.
- (e) According to the information and explanations given to us, the final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
 - The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.
- (f) Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:



The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to payroll and the accounting software used for maintaining ledgers.

Further, the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting softwares and we did not come across any instance of the audit trail feature being tampered with.

The audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Chennai

Date: May 15, 2025

For **Brahmayya & Co.**Chartered Accountants
Firm Registration No: 000511S

N. Sri Krishna

Partner

Membership No: 026575 UDIN: 25026575BMLHFK5689

account relating to payroll and the accounting software used for maintaining ledgers.

Further, the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting softwares and

NOTICE

Annexure A to the Independent Auditor's Report

The "Annexure A" referred to in Clause 1 of "Report on Other Legal and Regulatory Requirements" Paragraph of the Independent Auditor's Report of even date to the members of Caplin Point Laboratories Limited ("the Company") on the Standalone Financial Statements as on and for the year ended March 31, 2025.

- i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment and relevant details of Right of Use Assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.

- b) We are informed that a test of physical verification of Property, Plant and Equipment and Right of Use assets was carried out by the management at reasonable intervals and no material discrepancies were noticed. In our opinion, the frequency of verification of these assets is reasonable having regards to the size of the Company and nature of its assets.
- c) The title deeds of all the immovable properties (other than properties, where the Company is the lessee and the lease agreements are duly executed in favour of the Company), as disclosed in the Standalone Financial Statements, are held in the name of the Company, except for a land and factory building purchased by the Company for ₹ 17.38 Crores during the Financial Year 2020-2021 through e-auction from Punjab National Bank under the SARFAESI Act, 2002 and rules thereof, for which the transfer of title is in progress.

(₹ in Crores)

Description of property	Gross	Held in the	Whether promoter, director	Period held by promoter, director	Reason for not being held
	Carrying Value	name of	or their relative or employee	or their relative or employee	in the name of the company
Factory Land and Factory	₹ 17.38 Crores	TANSIDCO	No	Not Applicable	The Transfer of Title Deeds
Building at SIDCO, Kakkalur,					is in progress
Tamilnadu					

STANDALONE FINANCIAL STATEMENTS 👡

- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, 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 and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made thereunder.
- (a) The management has conducted physical verification of inventory at reasonable interval during the year and no discrepancies were noticed for any class of inventory.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the

- Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has provided loans and advances during the year to following entities:

(₹ in Crores)

Pai	Amount	
Aggregate amount during the year ended March 31, 2025		
A.	Subsidiaries (Refer Note No. 4 & 12 to the Standalone Financial Statement)	18.90
В.	Others (Employee Loan)	0.39



Particulars of Loans	Amount
Balance outstanding as at balance sheet date Mar 31, 2025	rch
A. Subsidiaries (Refer Note No. 4 & 12 to t Standalone Financial Statement)	he 245.80
B. Others (Employee Loan)	0.15

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, in our opinion the investments made and the terms and conditions of the grant of loans and staff advances during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanation given to us, schedule of payment of Interest and repayment of principal has been stipulated and receipts have been regular. Further, the Company has provided loan to its employees during the year as per the Company's policy and receipts are generally regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, there is no overdue amount.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, there are no loan or staff advances granted that has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or staff advances during the year either repayable on demand or without specifying any terms or period of repayment.
- iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India.

- the Company has complied with the provisions of section 185 and section 186 of the Act to the extent applicable with respect to grant of loans, security, guarantee given, and investments made.
- on our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder and no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, therefore the provisions of clause (v) of paragraph 3 of the order are not applicable to the Company.
- vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148 of the Act and are of the opinion that prima facie, the prescribed 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 carried out in accordance with generally accepted auditing practices in India, in our opinion, the Company is regular in depositing the undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Service Tax, Excise Duty, Value Added Tax, Goods and Service Tax, Duty of Customs, Cess, and Other Statutory Dues with the appropriate authorities. There are no outstanding undisputed statutory dues on the last day of financial year concerned for a period of more than 6 month from the date they become payable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, the particulars of dues of Income Tax or Sales Tax or Service Tax or Excise Duty or Value Added Tax or Goods and Services Tax or Cess or Stamp Duty as at March 31, 2025 which have not been deposited on account of any dispute are as under:

(₹ in Crores)

NOTICE

Name of Statute	Nature of dues	Amount of Claim	Periods to which amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	5.14*	AY 2015-2016 to AY 2022-2023	Various Judicial Forums

STANDALONE FINANCIAL STATEMENTS

*Note: The respective Judicial Forums decided the matters in favour of the Company. However, orders giving effect to Appellant's outcome are yet to be passed by the Assessing Officer.

- viii) According to the information and explanations given to us, and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (a) According to information and explanation given to us, the company has not availed loans or other borrowings from any lender during the financial year under audit and hence reporting under clause 3(ix)(a) of the order is not applicable to the Company.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority or other lender.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, the Company has not obtained term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us, and on an overall examination of the financial statements of the company. we report that no funds raised on short term basis have been utilized for long term purposes. Accordingly, clause 3(ix)(d) of the Order is not applicable.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, in our opinion, that the Company has not taken any funds

- from any entity or person on account of or to meet the obligations of its subsidiaries or associate.
- (f) According to the information and explanations given to us and on the basis of our examination of records of the Company, carried out in accordance with the generally accepted auditing practices in India, in our opinion, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate as defined under the Act, Accordingly, the provisions of clause (ix)(f) of paragraph 3 of the Order are not applicable.
- x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company carried out in accordance with generally accepted auditing practices in India, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of clause (x)(b) of paragraph 3 of the Order are not applicable to the Company.
- xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such cases by the management during the course of our audit.
 - (b) No report under Section 143 (12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies



(Audit and Auditors) Rules, 2014, as amended, with the Central Government.

- (c) According to the information and explanations given to us provided by the management of the Company, the Company has not received any whistle blower complaints during the year. Accordingly, provision of clause (xi)(c) of paragraph 3 of the Order is not applicable.
- xii) In our opinion and according to the information and explanations given to us and based on our examination of records of the Company, carried out in accordance with the generally accepted auditing practices in India, the Company is not a Nidhi Company. Accordingly, the provision of clause (xii)(a), (xii)(b) and (xii)(c) of the paragraph 3 of the Order is not applicable to the company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties, prima facie are in compliance with the provisions of sections 177 and 188 of the Act, where applicable, and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Ind AS and as required by the applicable accounting standards.
- xiv) (a) According to the information and explanations given to us and based on our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, the Company has an internal audit system that commensurate with the size and nature of its business.
 - (b) We have considered, the internal audit reports for the year under audit, issued to the Company.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause (xv) of the paragraph 3 of the Order are not applicable to the company.
- xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, accordingly, the provisions of clause (xvi) (a) of the paragraph 3 of the Order are not applicable to the Company.

- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the provisions of clause (xvi)(b) of the paragraph 3 of the Order are not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of clause (xvi)(c) of the paragraph 3 of Order are not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the provisions of clause (xvi)(d) of the paragraph 3 of Order are not applicable to the Company.
- xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii)There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of clause (xviii) of the paragraph 3 of Order are not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios (Refer Note 46 to the Standalone Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any 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.



Place: Chennai

Date: May 15, 2025

- xx) (a) According to the information and explanations given to us and on the basis of verification of books and records, the Company is not required to transfer unspent CSR expenses to Specified Fund under Section 135(5) of the Act. Hence, the provision of clause (xx)(a) of the paragraph 3 of Order is not applicable to the Company.
 - (b) According to the information and explanations given to us and on the basis of verification of books and records, in compliance with Section 135(6) of the Act, the Company has transferred unspent

amount of ₹ 5.71 crores to a special account, within a period of thirty days from the end of the financial year.

For Brahmayya & Co.

Chartered Accountants Firm Registration No: 000511S

N. Sri Krishna

Partner

Membership No: 026575

UDIN: 25026575BMLHFK5689



Annexure B to the Independent Auditor's Report

The **Annexure B**, referred to in Clause 2(g) of "**Report on Other Legal and Regulatory Requirements**" Paragraph of the Independent Auditor's Report of even date to the members of **Caplin Point Laboratories Limited** on the Standalone Financial Statements as of and for the year ended March 31, 2025.

Report on the Internal Financial Controls with reference to Standalone financial statements under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Caplin Point Laboratories Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control 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 Acts.

Auditors' Responsibility for Internal Financial Controls

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 Act, 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

ACompany's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Brahmayya & Co.

Chartered Accountants Firm Registration No: 000511S

N. Sri Krishna

Partner

Place: Chennai Membership No: 026575

Date: May 15, 2025 UDIN: 25026575BMLHFK5689



STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(All amounts are in ₹ Crores unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			·
(1) Non-Current Assets			
(a) Property, plant and equipment	2A	201.59	161.77
(b) Capital work-in-progress	2B	20.64	27.75
(c) Intangible assets	2C	2.10	3.17
(d) Right of Use Assets	2D	1.57	0.85
(e) Financial assets			
(i) Investments	3	491.11	346.17
(ii) Loans	4	245.80	262.00
(iii) Other Financial Assets	5	18.81	10.19
(f) Income tax assets (Net)		2.90	1.97
(g) Other Non-current Assets	6	4.27	5.34
Total-Non current assets		988.79	819.21
(2) Current Assets			
(a) Inventories	7	66.26	86.25
(b) Financial assets			
(i) Investments	8	311.33	237.98
(ii) Trade receivables	9	175.33	128.67
(iii) Cash and cash equivalents	10	99.64	80.64
(iv) Bank balances other than (iii) above	11	115.07	135.14
(v) Other Financial Assets	12	25.92	13.61
(c) Other current assets	13	32.14	20.81
Total-Current assets	10	825.69	703.10
Total		1,814.48	1,522.31
EOUITY AND LIABILITIES		2,02 11 10	2,022.02
(1) Equity			
(a) Equity share capital	14	15.20	15.19
(b) Other equity	15	1.685.73	1.374.96
Total-Equity	13	1,700.93	1,390.15
(2) Liabilities		2,100.30	1,030.10
(A) Non-Current Liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	16	1.13	0.16
(b) Deferred tax liabilities (Net)	17	9.25	10.00
(c) Other non current liabilities	18	2.47	2.70
(d) Provisions	19	0.85	0.43
Total-Non current liabilities	19	13.70	13.29
(B) Current Liabilities		13.70	13.29
(a) Financial liabilities			
(i) Trade payables	20	1.70	0.35
(a) total outstanding dues of micro and small enterprises		1.78	
(b) total outstanding dues other than micro and small enterprises	20	59.18	78.27
(ii) Lease Liabilities	21	0.53	0.77
(iii) Other financial Liabilities	22	16.50	20.05
(b) Provisions	23	10.68	3.99
(c) Other Current liabilities	24	11.18	15.44
Total-Current liabilities		99.85	118.87
Total		1,814.48	1,522.31

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

As per our report of even date attached

For Brahmayya & Co

Chartered Accountants

Firm Registration No: 000511S

N. Sri Krishna

Partner

ICAI Membership No. 026575

For and on behalf of the Board of Directors of Caplin Point Laboratories Limited; CIN: L24231TN1990PLC019053

C.C. Paarthipan

Chairman DIN:01218784

Muralidharan D

Chief Financial Officer

Place: Chennai Date: May 15, 2025 **Dr.Sridhar Ganesan**

Managing Director DIN:06819026

Venkatram G

General Counsel & Company Secretary

M. No. A23989

Place : Chennai Date: May 15, 2025



For and on behalf of the Board of Directors of Caplin Point Laboratories Limited;



STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ Crores unless otherwise stated)

Particulars		Notes	For the Year ended	For the Year ended
			March 31, 2025	March 31, 2024
l.	INCOME			
	(a) Revenue from Operations	25	752.41	625.09
	(b) Other income	26	134.59	105.84
	Total Income (a+b)		887.00	730.93
II.	EXPENSES			
	(a) Cost of Materials Consumed	27	136.64	172.13
	(b) Purchases of Stock-in-Trade		77.17	76.77
	(c) Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade	28	24.36	(43.68)
	(d) Employee benefits expense	29	52.13	38.11
	(e) Finance costs	30	0.12	0.10
	(f) Depreciation and Amortisation Expenses	31	24.77	27.08
	(g) Research and Development Expenses	32	39.82	28.74
	(h) Other expenses	33	90.32	65.94
	Total Expenses		445.33	365.19
III.	Profit before Exceptional items and tax (I-II)		441.67	365.74
IV.	Exceptional Items		-	-
٧.	Profit Before Tax (III-IV)		441.67	365.74
VI.	Tax Expense (Net)			
	Current Tax		102.90	86.12
	Deferred tax (Benefits)/Charge		(0.72)	(4.09)
	Total Tax Expense		102.18	82.03
VII.	Profit for the Year (V-VI)		339.49	283.71
VIII.	Other Comprehensive Income Items that will not be reclassified to profit or loss:			
	(i) Remeasurement of Defined Benefit Plans		(0.13)	(0.21)
	(ii) Income tax relating to these items		0.03	0.05
	Other Comprehensive income/(loss) (net of tax)		(0.10)	(0.16)
IX.	Total Comprehensive Income for the Year (VII+VIII)		339.39	283.55
Earı	nings Per Equity Share (Nominal value per share ₹ 2/-)	36		
Bas	ic (in ₹)		44.67	37.36
Dilu	ted (in ₹)		44.47	37.18

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

As per our report of even date attached

For Brahmayya & Co

Chartered Accountants

Firm Registration No: 000511S

N. Sri Krishna

Partner

ICAI Membership No. 026575

C.C. Paarthipan

CIN: L24231TN1990PLC019053

Chairman DIN:01218784

Muralidharan D

Chief Financial Officer

Place: Chennai Date: May 15, 2025 **Dr.Sridhar Ganesan**

Managing Director DIN:06819026

Venkatram G

General Counsel & Company Secretary

M. No. A23989

Place: Chennai Date: May 15, 2025

Annual Report 2024-25 (175)



STANDALONE STATEMENT OF CASH FLOWS For the Year ended March 31, 2025

(All amounts are in ₹ Crores unless otherwise stated)

rticulars	For the Year ended	For the Year ended
	March 31, 2025	March 31, 2024
Cash Flow from Operating Activities		
Profit before tax	441.67	365.74
Adjustments for:		
Depreciation and Amortisation expense	24.77	27.08
Finance costs	0.12	0.10
Government grant	(0.71)	(1.01
(Profit)/Loss on sale/disposal of property, plant and equipment	3.91	0.4
Employee Stock Option Scheme Expense	6.46	0.50
Net Unrealised Foreign Exchange Fluctuation Loss (Gain)	(3.46)	(0.86
Fair Value Loss/(Gain) on financial instruments through profit or loss	(1.11)	(0.87
Realised gain on Financial Assets	(3.48)	(2.03
Dividend Income	(35.53)	(37.54
Interest Income	(75.44)	(54.41
Operating Profit before Working Capital changes	357.20	297.1
Adjustments for:		
(Increase) / Decrease in Inventories	19.99	(34.72
(Increase) / Decrease in Trade receivables	(44.62)	(40.43
(Increase) / Decrease in Other Assets	(11.33)	1.78
(Increase) / Decrease in Other Financial assets	(0.78)	(1.15
Increase / (Decrease) in Trade payables ,Other Liabilities & Provisions	(20.75)	(24.55
Cash Generated from Operations	299.71	198.1
Income Tax Paid (Net)	(103.84)	(87.09
Net Cash inflow / (outflow) from Operating activities	195.87	111.0
Ocal Plan from Investigat Addution		
Cash Flow from Investing Activities Sale/(Purchase) of Investments (net)	(240.20)	(00.4.4
	(210.26)	(98.14
Investment in Bank Deposits & Inter Corporate Deposits	(7.15)	(0.01
Investment in Subsidiaries	(4.00)	0.3
Loan- repayment by/(given to) Subsidiary (net)	16.20	(106.00
(Increase)/Decrease in Other Bank Balances	20.10	14.32
Sale / (Purchase) of property, plant and equipment (Including CWIP)	(56.56)	(23.07
Interest received	62.46	54.04
Dividend received Realised gain on Financial Assets	35.53 3.48	37.5 ₄ 2.03
Net Cash inflow/(outflow) from Investing activities	(140.20)	(118.94
Cash Flow from Financing Activities		
Proceeds from exercise of employee stock options*	0.01	0.03
Interest paid (Including interest on Lease liability)	(0.12)	(0.10
Dividend paid	(37.99)	(34.17
Net Cash inflow / (outflow) from Financing activities	(38.10)	(34.26
et increase / (decrease) in cash and cash equivalents during the year D=(A+B+C)	17.57	(42.19
ish and Cash Equivalents as at the beginning of the year (E)	80.64	122.02



Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Effect of exchange rate changes on cash and cash equivalents (F)	1.43	0.81
Cash and Cash Equivalents as at the end of the year (G=D+E+F)	99.64	80.64
Less: Bank Balances earmarked for CSR (H)	5.71	4.50
Net Cash and Cash Equivalents as at the end of the year (I=G-H)	93.93	76.14

Notes:

The above Standalone Statement of Cash Flows has been prepared under the "Indirect method" as set out in Ind AS 7, 'Statement of Cash Flows'.

Reconciliation of Cash And Cash Equivalents:

(All amounts are in ₹ Crores unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cash And Cash Equivalents As Per Balance Sheet	99.64	80.64
Total Cash And Cash Equivalents As Per Balance Sheet	99.64	80.64
Less: Bank balances earmarked for CSR	5.71	4.50
Total Cash And Cash Equivalents As Per The Statement Of Cash Flows	93.93	76.14

Cash & Cash Equivalents does not include following:

(All amounts are in ₹ Crores unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Investments in Mutual Funds	96.45	35.99
Investments in Corporate Bonds & Debentures - Non Current Investments	184.39	129.80
Investments in Corporate Bonds, Debentures & Commercial Papers - Current Investments	199.88	155.98
Bank Deposit with more than 1 year Maturity (Other Financial Asset- Non Current)	7.16	0.01
Inter Corporate Deposits- Other Financial Assets (Current & Non Current)	105.00	51.01
Other Bank balances (excluding unpaid Dividend and balances earmarked for CSR)	112.57	125.27
Total	705.45	498.06

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

As per our report of even date attached

For Brahmayya & Co

Chartered Accountants

Firm Registration No: 000511S

N. Sri Krishna

ICAI Membership No. 026575

C.C. Paarthipan Partner Chairman

> DIN:01218784 Muralidharan D

Chief Financial Officer

Place: Chennai Date: May 15, 2025

For and on behalf of the Board of Directors of Caplin Point Laboratories Limited;

CIN: L24231TN1990PLC019053

Dr.Sridhar Ganesan

Managing Director DIN:06819026

Venkatram G

General Counsel & Company Secretary

M. No. A23989

Place: Chennai Date: May 15, 2025

^{*} Proceeds from exercise of employee stock options amounting to ₹ 1,39,900 (PY: ₹ 78,000) for 69,950 (PY: 39,000) equity shares exercised during the year ended 31 March 2025 and year ended 31 March 2024 respectively.



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. EQUITY SHARE CAPITAL (Refer Note 14)

(All amounts are in ₹ Crores unless otherwise stated)

Particulars	As at March 31, 2	025	As at March 31, 2024		
	NO OF EQUITY SHARES of ₹ 2/- each	AMOUNT	NO OF EQUITY SHARES of ₹ 2/- each	AMOUNT	
Balance at the beginning of the reporting period	7,59,41,746	15.19	7,59,02,746	15.18	
Changes in equity share capital due to prior period errors	-	-	-	-	
Issue of equity shares during the year	69,950	0.01	39,000	0.01	
Balance at the end of the reporting period	7,60,11,696	15.20	7,59,41,746	15.19	

B. OTHER EQUITY (Refer Note 15)

(All amounts are in ₹ Crores unless otherwise stated)

Building to the control of the contr							Total Other
Particulars			1	Reserves and Surplus			Total Other
	Capital	Securities	General	Employee Stock Option	Other Comprehensive	Retained	Equity
	Reserve	Premium Reserve	Reserve	Outstanding (Net)	Income	Earnings	
Balance as at 31 March 2023	0.41	13.41	11.29	15.37	0.30	1,083.95	1,124.73
Changes due to prior period errors	-	-	-	-	-	-	
Total Comprehensive Income for the year	-	-	-	-	(0.16)	283.71	283.55
Additions/ (deductions) during the year :							
Final Dividend on equity shares for FY 22-23	-	-	-	-	-	(18.98)	(18.98)
Interim Dividend on equity shares for FY 22-23	-	-	-	-	-	(15.19)	(15.19)
Exercise of Employee stock option	-	2.00	-	(2.00)	-	-	-
Share- based payment expenses	-	-	-	0.50	-	-	0.50
Amortised during the year in Cost of investment in subsidiary	-	-	-	0.35	-	-	0.35
Balance as at 31 March 2024	0.41	15.41	11.29	14.22	0.14	1,333.49	1,374.96
Changes due to prior period errors	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	(0.10)	339.49	339.39
Additions/ (deductions) during the year :							
Final Dividend on equity shares for FY 23-24	-	-	-	-	-	(19.00)	(19.00)
Interim Dividend on equity shares for FY 23-24	-	-	-	-	-	(18.99)	(18.99)
Exercise of Employee stock option	-	3.95	-	(3.95)	-	-	-
Share- based payment expenses (Net)	-	-	-	6.46	-	-	6.46
Amortised during the year in Cost of investment in subsidiary	-	-	-	2.91	-	-	2.91
Balance as at 31 March 2025	0.41	19.36	11.29	19.64	0.04	1,634.99	1,685.73

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

As per our report of even date attached

For Brahmayya & Co **Chartered Accountants**

Firm Registration No: 000511S

N. Sri Krishna

Place: Chennai

Date: May 15, 2025

Partner

ICAI Membership No. 026575

C.C. Paarthipan

Chairman DIN:01218784

Muralidharan D

Chief Financial Officer

CIN: L24231TN1990PLC019053

Place: Chennai Date: May 15, 2025 **Dr.Sridhar Ganesan**

Managing Director DIN:06819026

Venkatram G

For and on behalf of the Board of Directors of Caplin Point Laboratories Limited;

General Counsel & Company Secretary

M. No. A23989

Annual Report 2024-25

STANDALONE FINANCIAL STATEMENTS 🍇

(All amounts are in ₹ Crores unless otherwise stated)

NOTE: 1 MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING **ESTIMATES AND JUDGEMENTS**

1A. Company Overview:

Caplin Point Laboratories Limited ("Caplin Point" or "the Company") incorporated in 1990, headquartered and having its registered office in Chennai, Tamil Nadu, India. The Company is into the business of pharmaceuticals - producing, developing and marketing wide range of generic formulations and branded products and exporting to overseas markets. The Company's principal research and development facilities are located in Tamil Nadu, India: its principal manufacturing facility is located in Puducherry, India. The Company's shares are listed on the Bombay Stock Exchange and the National Stock Exchange in India.

1B. MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING **ESTIMATES AND JUDGEMENTS:**

a) Basis of accounting and preparation of Financial Statements:

i) Statement of Compliance

These financial statements of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India.

ii) Basis of Preparation

The financial statements have been prepared on accrual and going concern basis. Accounting Policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use.

All assets and liabilities have been classified as current or non-current as per company's normal operating cycle as per

paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents the Company has ascertained its normal operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. Cash and cash equivalents for the purpose of the statement of cash flows comprise cash and cash on deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalent.

These financial statements are prepared under the historical cost convention except in case of certain class of financial assets/liabilities, share based payments and net liability for defined benefit plan that are measured at fair value.

The Company has decided to round off the figures to the nearest Crores.

These financial statements were authorized for issue by the Company's Board of Directors on May 15, 2025.

iii) Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is the functional currency of the Company. All financial information presented in Indian rupees (₹) has been rounded off to the nearest crores, except otherwise indicated.



(All amounts are in ₹ Crores unless otherwise stated)

iv) Use of Estimates and Judgments

The preparation of the Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable.

Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialize. Estimates and underlying assumptions are reviewed on an ongoing basis.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies, given as under:

- ► Measurement of defined benefit obligations
- Measurement and likelihood of occurrence of provisions and contingencies
- Recognition of deferred tax assets
- ► Useful lives of property, plant, equipment and Intangibles
- ► Impairment of Assets
- ► Impairment of financial assets

b) Property, Plant and Equipment:

i) Recognition and Measurement

Property, plant and equipment are stated at their cost of acquisition / installation / construction net of accumulated depreciation, and impairment losses, if any, except freehold land which is carried at cost less impairment losses. Subsequent expenditures are included in the asset's carrying

amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major improvement is performed, its cost is recognized in the carrying amount of the Property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for provisions are met.

Spares which meet the definition of property, plant and equipment are capitalized as on the date of acquisition. The corresponding old spares are decapitalized on such date with consequent impact in the statement of profit and loss.

Property, plant and equipment not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition / construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

An item of property, plant and equipment and any significant part thereof is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition 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 in "other income / (expenses)" when the asset is derecognized.

STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crores unless otherwise stated)

ii) Depreciation

Depreciation is provided as per the useful life of assets which are determined based on technical parameters / assessment. Depreciation on tangible assets is provided on a straight line method over the estimated useful lives of the assets.

Estimated useful lives of the assets, are as follows:

Asset Category	Estimated useful life (Years)
Factory Building	30
Building other than factory building	60
Plant & Machinery	5-15
Furniture & Fixtures	10
Office Equipment	5
Computers	3-6
Electrical Fittings and installation	10
Motor Vehicles	5-10

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

Depreciation on additions is provided on a pro-rata basis for the number of days they are available for use. Depreciation on sale / disposal of assets is provided pro-rata basis up to the date of sale / disposal.

An asset purchased where the actual cost individually does not exceed ₹ 10,000 is depreciated at the rate of 100%.

c) Intangible Assets:

i) Recognition and Measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. Expenditure on research and development eligible for capitalization are carried as Intangible assets under development where such assets are not yet ready for their intended use.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, if any, are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(ii) Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii)Amortization

Intangible assets are amortized over their estimated useful life on Straight Line Method as follows:

Asset Category	Estimated useful life
Computer software	6 Years or useful life whichever is lower
& licenses	

The estimated useful lives of intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern, if any.

d) Leases

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

i) Company as Lessee

At the date of commencement of the lease, the Company recognizes a right-of-use asset and a corresponding lease



(All amounts are in ₹ Crores unless otherwise stated)

liability for all lease arrangements in which it is a lessee, except for short-term leases and leases of low value assets.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset. The Right-of-use assets is also subject to impairment. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The Company uses the incremental borrowing rate as the discount rate.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date). It also applies the lease of low value assets recognition exemption to leases that are considered of low value (range different for different class of assets). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

ii) Company as Lessor

Leases for which the Company is a lessor are classified as either finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the lease is classified as a finance lease. All other leases are classified as operating leases.

In respect of assets provided on finance leases, amounts due from lessees are recorded as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases. In respect of assets given on operating lease, lease rentals are accounted in the Statement of Profit and Loss, on accrual basis in accordance with the respective lease agreements.

e) Impairment of Assets:

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-inuse) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

f) Research and Development:

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss in the year in

STANDALONE FINANCIAL STATEMENTS 🍇

(All amounts are in ₹ Crores unless otherwise stated)

which they are incurred. Fixed assets utilized for research and development are capitalized and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

Expenditure on in-licensed development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalized, if the cost can be reliably measured, the product or process is technically and commercially feasible and the Company has sufficient resources to complete the development and to use and sell the asset.

g) Inventories

Inventories are valued at lower of cost or net realizable value. Cost is determined as follows:

i) Raw materials, Stores and Spares and Packing materials

Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and taxes for which credit is not available. Cost is determined on Weighted Average basis.

ii) Work-in-progress and Finished goods

Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, but excluding borrowing costs.

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.

The Company reviews its inventory regularly to assess any risk of items becoming slow-moving, obsolete, or otherwise non-saleable. This assessment is based on several practical considerations, including shelf life remaining, changes in market demand, regulatory status, pricing trends, and ageing of inventory. Where applicable, adjustments are made to

inventory values through appropriate provisions, ensuring they reflect current realities and past trends in product movement and usability.

h) Government Grants and Assistance

Grants from the Government are recognized when the Company will comply with all the conditions attached to them and there is a reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Government grants relating to an asset are initially recognized as deferred income and subsequently recognized in the Statement of Profit and Loss as other income on a systematic basis over the useful life of the asset.

i) Borrowing Costs

Borrowing cost directly attributable to acquisition and construction of assets that necessarily take substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of such assets up to the date when such assets are ready for intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing cost consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Fair Value Measurement

The Company measures some of its 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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:



(All amounts are in ₹ Crores unless otherwise stated)

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

k) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognized immediately in the statement of profit and loss.

I. Financial Assets

The Company's Financial Assets mainly comprise of;

- ► Current financial assets mainly consist of trade receivables, investments in liquid mutual funds, Cash and Bank balances, Fixed deposits with banks and financial institutions, and other current receivables.
- Non-current financial assets mainly consist of financial investments in equity, fixed deposits and non-current deposits.

Initial Recognition and measurement of Financial Assets

The Company recognizes a financial asset when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. All regular purchases or sales of financial assets are recognized and derecognized on a trade date basis, i.e. the date that the Company commits to purchase or sell the asset.

Subsequent Measurement of Financial Assets

For purposes of subsequent measurement, financial assets are classified in the following categories:

i) Financial Assets at Amortized Cost;

A 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.

Financial assets at amortized cost category is the most relevant to the Company. It comprises of current financial assets such as trade receivables, cash and bank balances, fixed deposits with bank and financial institutions, other current receivables and non-current financial assets such as non-current receivables and deposits.

STANDALONE FINANCIAL STATEMENTS 🍇

(All amounts are in ₹ Crores unless otherwise stated)

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment, if any are recognized in the statement of profit and loss.

ii) Financial Assets at Fair Value through Profit and Loss

All equity investments in scope of Ind AS 109 "Financial Instruments" are measured at FVTPL with all changes in fair value recognized in the statement of profit and loss. The Company has designated its investments in equity instruments as FVTPL category.

iii) Financial Assets at Fair Value through Other **Comprehensive Income**

The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has not designated investments in any equity instruments as FVTOCI.

Derecognition

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

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - the Company has transferred substantially all the risks and rewards of the asset, or

■ the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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:

- i) Trade Receivables
- ii) Other financial assets that are measured at amortized cost.

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (as listed in ii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as a loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as a loss allowance.

II. Financial Liabilities and Equity Instruments

i) Financial Liabilities

The Company's Financial Liabilities mainly comprise of Current financial liabilities mainly consist of trade payables and liability for capital expenditure

Initial Recognition and measurement of Financial Liabilities

The Company recognizes a financial liability in its balance sheet when it becomes party to the contractual



(All amounts are in ₹ Crores unless otherwise stated)

provisions of the instrument. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are initially recognized and measured at amortized cost.

Subsequent Measurement of Financial Liabilities at Amortized Cost

The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest rate method. Interest expense that is not capitalized as part of cost of an asset is included in the 'Finance costs' line item. The effective interest rate method is a method used to calculate the amortized cost of a financial liability and to allocate interest expense over the relevant period.

Derecognition of Financial Liability

A financial liability is derecognized when the obligation under the liability is discharged, 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity

in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

III. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

I) Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates prevailing on the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Nonmonetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate on the date of the original transaction. Exchange differences arising on settlement of such transactions and on translation of monetary items are recognized in the Statement of Profit and Loss.

m) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future

STANDALONE FINANCIAL STATEMENTS 🍇

(All amounts are in ₹ Crores unless otherwise stated)

cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

A contract is considered onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognizes any impairment loss on the assets associated with that contract.

Contingent liabilities and contingent assets are not recognized in the financial statements. Contingent liabilities are disclosed in the financial statements unless the possibility of any outflow in settlement is remote. Contingent assets are disclosed in the financial statements where an inflow of economic benefit is probable.

n) Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is recognized only to the extent that it is highly probable a significant reversal will not occur.

i) Sale of Goods

Revenue from the sale of goods is recognized when delivery has taken place, control of the goods has been transferred to the customer, and there are no longer any unfulfilled obligations. The customer obtains control of the goods when the significant risks and reward of products sold are transferred according to the specific delivery terms agreed upon with the customer.

Revenue towards satisfaction of a performance obligation is measured at the transaction price (net of variable consideration) allocated to that performance obligation, received or receivable, after deduction of any discounts, price concessions, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts, price concessions and rebates.

In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any). The Company estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

ii) Service Income

Revenue from services rendered is recognized in the statement of profit or loss as the underlying services are performed. Upfront payments received under these arrangements are recognized as revenue upon satisfaction of performance obligations.

iii) Interest and Dividend Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is recognized when right to receive is established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).



(All amounts are in ₹ Crores unless otherwise stated)

o) Export Incentive

Export incentives comprise of Duty draw back and RODTEP (Remission of Duties or Taxes on Export Products Scheme) scrips.

Duty drawback and RODTEP is recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports entitled for this benefit made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds. RODTEP scrips are freely transferable and can be utilised for the payment of customs duty.

p) Employee Benefits

i) Short term employee benefits

Short term employee 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 recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short-term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid is as a result of the unused entitlement as at the year end.

ii) Post-Employment Benefits:

Defined contribution plans

Employee benefits in the form of contribution to Provident Fund managed by Government Authorities, Employees State Insurance Corporation and Labour Welfare Fund are considered as defined contribution plans and the same are charged to the statement of profit and loss for the year in which the employee renders the related service.

▶ Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Gratuity

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. Obligation under the gratuity scheme is covered under a Scheme of Life Insurance Corporation of India (LIC) and contributions in respect of such scheme are recognized in the statement of profit or loss.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in the statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in Statement of Profit and Loss. The Company

STANDALONE FINANCIAL STATEMENTS 🍇

(All amounts are in ₹ Crores unless otherwise stated)

recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Compensated absences:

Accumulated compensated absences, which are expected to be availed or en-cashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

q) Share based Payments

The Company operates Employee Stock Option Plans (ESOP's) for its employees and for the employees of its Subsidiaries.

ESOP's: The grant date fair value of options, using Black Scholes model granted to the Company's employees is recognized as an employee expense and those granted to the Subsidiary Company employees are recognized under "Investment made in Subsidiary" for the value of shares of Grant after reducing the Exercise price, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under "Employee Stock Options Outstanding Reserve". The amount recognized as an expense / Investment made in Subsidiary, is adjusted to reflect the actual number of stock options that vest.

The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and Company's best estimate of the number of equity instruments that will ultimately vest. In case of forfeiture/lapse of stock option, which is not vested/not exercised, the amortized portion is reversed by credit to employee compensation expense / Investment made in Subsidiary, as appropriate.

r) Taxation

Tax expense comprises current income tax and deferred income tax and includes any adjustments related to past periods in current and / or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period.

i) Current Tax

Current income tax is 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.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

ii) Deferred Tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no



(All amounts are in ₹ Crores unless otherwise stated)

longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be released simultaneously.

s) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

t) Operating Segments

Operating segments are reported in the manner consistent with the internal reporting to the chief operating decision

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

The Company is engaged in the sole activity of carrying on the business of "Pharmaceutical Formulations" and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating Segments". Hence no separate segment reporting is applicable to the company.

u) Dividends to Shareholders

The Company recognises Final dividend to the shareholders as a liability in the period in which the dividends are approved by the shareholders. Any Interim Dividend paid is recognised based on the approval by the Board of Directors.

v) Recent Accounting Pronouncements

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crores unless otherwise stated)

NOTE: 2A - PROPERTY, PLANT & EQUIPMENT

Particulars		Gross	block			Accumulated	Depreciation		Net I	Block
	As at 01-04-2024	Additions during the year	Deletions during the year	As at 31-03-2025	As at 01-04-2024	Additions during the year	Deletions during the year	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
Tangible Assets										
Land (i)	18.95	15.81	0.02	34.74	-	-	-	-	34.74	18.95
Leasehold Land (ii)	14.04	-	-	14.04	0.54	0.14	-	0.68	13.36	13.50
Factory Buildings (i)	77.49	3.32	0.01	80.80	13.44	2.58	0.01	16.01	64.79	64.05
Buildings - Others	5.87	3.54	-	9.41	1.32	0.13	-	1.45	7.96	4.55
Plant & Machinery (iii)	86.39	28.22	5.28	109.33	53.52	10.28	0.32	63.48	45.85	32.87
Air Conditioner	3.36	2.53	-	5.89	1.70	0.35	-	2.05	3.84	1.66
Furniture & Fixtures	18.13	0.87	-	19.00	10.78	1.56	-	12.34	6.66	7.35
Office Equipment	7.16	0.04	0.06	7.14	5.93	0.45	0.06	6.32	0.82	1.23
Computers	7.08	0.36	-	7.44	6.64	0.31	-	6.95	0.49	0.44
Electrical Fittings	12.83	0.29	-	13.12	8.15	1.16	-	9.31	3.81	4.68
Motor Vehicles	8.07	2.09	0.51	9.65	4.35	1.16	0.49	5.02	4.63	3.72
Tools & Spares	0.48	-	-	0.48	0.48	-	-	0.48	-	-
Lab Equipment (iii)	48.31	10.52	0.03	58.80	39.54	4.64	0.02	44.16	14.64	8.77
Total Tangible Assets	308.16	67.59	5.91	369.84	146.39	22.76	0.90	168.25	201.59	161.77

Note:

- The title deeds of immovable properties included in Property, Plant & Equipment are held in the name of the Company, except for a land and building for ₹ 17.38 Crs purchased by the Company during the financial year 2020-21 through e-auction from Punjab National Bank under the SARFAESI Act, 2002 and rules thereof, for which the transfer of title is in progress.
- (ii) In respect of immovable properties taken on lease and disclosed as property, plant and equipment in the financial statements, the lease agreements are in the name of the Company.
- (iii) Gross Block for 31st March 2025 includes ₹ 7.24 Crs (PY: ₹ 6.76 Crs) of government grant in the nature of waiver of duty on purchase of plant and machinery & lab equipment. Accumulated Depreciation for Plant & Machinery as at 31st March 2025 includes ₹ 4.77 Crs (PY: ₹ 4.06 Crs) on such government grant.



(All amounts are in ₹ Crores unless otherwise stated)

Particulars		Gross		Ac	cumulated	Depreciat	ion	Net Block		
	As at 01-04-2023	Additions during the		As at 31-03-2024	As at 01-04-2023	during	Deletions during		As at 31-03-2024	As at 31-03-2023
Tangible Assets		year	the year			the year	the year			
	10.11		0.40	10.05					10.05	40.44
Land (i)	19.14	-	0.19	18.95	-	-	-	-	18.95	19.14
Leasehold Land (i)	14.04	-	-	14.04	0.40	0.14	-	0.54	13.50	13.64
Factory Buildings (i)	61.51	15.98	-	77.49	11.36	2.08	-	13.44	64.05	50.15
Buildings - Others	5.87	-	-	5.87	1.21	0.11	-	1.32	4.55	4.66
Plant & Machinery (ii)	72.34	15.46	1.41	86.39	44.93	9.37	0.78	53.52	32.87	27.41
Air Conditioner	3.28	0.10	0.02	3.36	1.38	0.33	0.01	1.70	1.66	1.90
Furniture & Fixtures	16.39	1.74	-	18.13	9.05	1.73	-	10.78	7.35	7.34
Office Equipment	7.09	0.07	-	7.16	5.22	0.71	-	5.93	1.23	1.87
Computers	6.81	0.27	-	7.08	6.29	0.35	-	6.64	0.44	0.52
Electrical Fittings	12.83	-	-	12.83	6.97	1.18	-	8.15	4.68	5.86
Motor Vehicles	8.20	0.67	0.80	8.07	4.28	0.87	0.80	4.35	3.72	3.92
Tools & Spares	0.49	-	0.01	0.48	0.49	-	0.01	0.48	-	-
Lab Equipment (ii)	46.47	1.84	-	48.31	31.18	8.36	-	39.54	8.77	15.29
Total Tangible Assets	274.46	36.13	2.43	308.16	122.76	25.23	1.60	146.39	161.77	151.70

Note:

- (i) The title deeds of immovable properties included in Property, Plant & Equipment are held in the name of the Company, except for a land and building for ₹ 17.38 Crs purchased by the Company during the financial year 2020-21 through e-auction from Punjab National Bank under the SARFAESI Act, 2002 and rules thereof, for which the transfer of title is in progress. In respect of immovable properties taken on lease and disclosed as property, plant and equipment in the financial statements, the lease agreements are in the name of the Company
- (ii) Gross Block for 31st March 2024 includes ₹ 6.76 Crores (PY: ₹ 4.86 Crores) of government grant in the nature of waiver of duty on purchase of plant and machinery & lab equipment. Accumulated Depreciation for Plant & Machinery as at 31st March 2024 includes ₹ 4.06 Crores (PY: ₹ 3.06 Crores) on such government grant.

NOTE: 2B-CAPITAL WORK IN PROGRESS

Ageing for capital work-in-progress as at March 31, 2025

Particulars	Amo	Amount in Capital Work-in-Progress for a period of								
	< 1 year	1 - 2 years	2 - 3 years	More than 3 years						
Projects in Progress	20.42	0.22	-	-	20.64					
Projects temporarily suspended	-	-	-	-	-					

(All amounts are in ₹ Crores unless otherwise stated)

Ageing for capital work-in-progress as at March 31, 2024

Particulars	Amount in Capital Work-in-Progress for a period of									
	< 1 year	1 - 2 years	2 - 3 years	More than 3 years						
Projects in Progress	8.58	19.17	-	-	27.75					
Projects temporarily suspended	-	-	-	-	-					

NOTE: 2C INTANGIBLE ASSETS

Particulars		Gross	block			Accumulated	Depreciation		Net Block	
	As at 01-04-2024	Additions during the year	Deletions during the year	As at 31-03-2025	As at 01-04-2024	Additions during the year	Deletions during the year	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
Computer Software	8.49	0.01	-	8.50	5.32	1.08	-	6.40	2.10	3.17
Total Intangible Assets	8.49	0.01	-	8.50	5.32	1.08	-	6.40	2.10	3.17

Particulars		Gross	block			Accumulated		Net Block		
	As at 01-04-2023	Additions during the year	Deletions during the year	As at 31-03-2024	As at 01-04-2023	Additions during the year	Deletions during the year	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Computer Software	8.14	0.35	-	8.49	4.20	1.12	-	5.32	3.17	3.94
Total Intangible Assets	8.14	0.35	-	8.49	4.20	1.12	-	5.32	3.17	3.94

NOTE: 2D RIGHT OF USE (ROU) ASSETS

	- (1100) /100									
Particulars	Gross block					Accumulated	Depreciation		Net Block	
	As at 01-04-2024	Additions during the year	Deletions during the year	As at 31-03-2025	As at 01-04-2024	Additions during the year	Deletions during the year	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
ROU Assets	1.80	1.65	0.38	3.07	0.95	0.93	0.38	1.50	1.57	0.85
Total ROU Assets	1.80	1.65	0.38	3.07	0.95	0.93	0.38	1.50	1.57	0.85

Particulars	Gross block					Accumulated	Depreciation		Net Block	
	As at 01-04-2023	Additions during the year	Deletions during the year	As at 31-03-2024	As at 01-04-2023	Additions during the year	Deletions during the year	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
ROU Assets	2.53	0.37	1.10	1.80	1.32	0.73	1.10	0.95	0.85	1.21
Total ROU Assets	2.53	0.37	1.10	1.80	1.32	0.73	1.10	0.95	0.85	1.21



(All amounts are in ₹ Crores unless otherwise stated)

NOTE 3: NON CURRENT INVESTMENTS

Pa	Particulars		As at March 31, 2024
A.	Fully paid Ordinary Equity shares in Subsidiaries / Share in LLP - Unquoted - at cost		
	8,57,97,957 (88,000) Caplin Point Far East Limited, (Hong Kong) of HKD 1/- each (i)	0.08	0.08
	Argus Salud Pharma LLP 99.90% (99.90%) of capital contribution and 99.90% (99.90%) share of profit	0.99	0.99
	10,53,74,113 (10,53,74,113) equity shares of CAPLIN STERILES LIMITED of ₹ 10/- each fully paid up (ii)	141.51	138.83
	50,000 (50,000) Equity Shares in CAPLIN POINT (S) PTE Ltd of USD 1/- each	0.38	0.38
	7,40,00,000 (7,00,00,000) Equity Shares in CAPLIN ONE LABS LIMITED of ₹ 10/- each fully paid up (iii)	74.24	70.00
	Total (A)	217.20	210.28

- (i) The company has received 8,57,09,957 Bonus shares of Caplin Point Far East Limited (Hong Kong) of face value HKD 1/- each at Nil value during the year.
- (ii) The ESOP's issued by the Company to the employees of Caplin Steriles Limited its subsidiary amounting to ₹ 2.68 Cr (PY: ₹ 0.35 Cr) is considered as part of its cost of investment.
- (iii) The company has invested in 40,00,000 equity shares of Caplin One Labs Limited at Face Value of ₹ 10 each, during the year. Further, the ESOP's issued by the Company to the employees of Caplin One Labs Limited amounted to ₹ 0.24 Cr (PY: ₹ Nil) and the same is considered as part of its cost of investment.

_			
В.	Fully paid Ordinary / Equity shares - Quoted - fair value through profit or loss account		
	26,800 (26,800) shares of The Catholic Syrian Bank Ltd of ₹ 10/- each fully paid up	0.81	0.95
	4,400 (4,400) shares of Karnataka Bank Ltd of ₹10/- each fully paid up	0.08	0.10
	4,800 (4,800) shares of Indian Overseas Bank of ₹ 10/- each fully paid up	0.02	0.03
	700 (700) shares of Bank of India of ₹ 10/- each fully paid up	0.01	0.01
	Total (B)	0.92	1.09
C.	Investments in Security Bonds - carried at amortised cost		
	Investment in Corporate Bonds - Refer Note 8 (ii)	2.00	2.01
	Investment in Debentures - Refer Note 8(iii)	180.99	127.79
	Total (C)	182.99	129.80
D.	Investment in Corporate Deposits	90.00	5.00
	Total (D)	90.00	5.00
	Total (A+B+C+D)	491.11	346.17
	Total (A+B+C+D)	491.11	346.1

(All amounts are in ₹ Crores unless otherwise stated)

NOTE 4: LOANS

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loan to Subsidiary	245.80	262.00
Total	245.80	262.00
* Break up:		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	245.80	262.00
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	245.80	262.00
Less: Allowance for doubtful Loans	-	-
Total Loans	245.80	262.00

Terms of Borrowings

- (i) Unsecured loan to Related party consists of Loan to Subsidiary Company amounting to ₹ 245.80 Crores (March 31, 2024: ₹ 262 Crores) towards Capex projects.
- (ii) Interest rate for the loan is currently 10.75% p.a. (PY: 10.5% p.a.) (SBI's one year MCLR + 2% Risk premium), payable with monthly rests, from the date of first disbursement.
- (iii) The Principal is repayable over a period of 5 years after completion of the moratorium period.

NOTE 5: OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Electricity Deposit - Unsecured & considered good	2.37	1.15
Security Deposit - Unsecured & considered good	1.79	1.61
Bank Deposits with more than 12 months maturity	7.16	0.01
Interest Accrued on Investments (Unsecured & Considered good)	7.49	7.42
Total	18.81	10.19



(All amounts are in ₹ Crores unless otherwise stated)

NOTE 6: OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Advance for Capital expenditure (Considered Good, Unsecured)	4.27	5.34
Total	4.27	5.34

NOTE 7: INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	19.19	15.50
Packing Materials	5.91	5.43
Work-in-Progress	4.23	3.20
Stock In Trade	9.34	13.86
Finished Goods	26.93	47.80
Stores and Spares	0.66	0.46
Total	66.26	86.25

NOTE 8: CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in Mutual Funds - Fair value through Profit or Loss (i)	96.45	35.99
Investments in Corporate Bonds (ii) - carried at amortised cost	-	5.21
Investments in Debentures (iii) - carried at amortised cost	199.88	141.61
Investments in Commercial Paper (iv) - carried at amortised cost	-	9.16
Investment in Corporate Deposits	15.00	46.01
Total	311.33	237.98

(All amounts are in ₹ Crores unless otherwise stated)

(i) Investment in Mutual Funds

Particulars	lars As at March 31, 2025		31, 2025 As at March 31, 2024	
	Units	₹ in Crores	Units	₹ in Crores
Aditya Birla Sun Life CRISIL IBX Financial Services 3 to 6 months Debt Index Fund - Direct Growth	99,77,102	10.21		
Aditya Birla Sun Life CRISIL IBX Financial Services 3 to 6 months Debt Index Fund - Regular Growth	1,00,44,052	10.27		
Aditya Birla Sun Life CRISIL IBX Financial Services 9 to 12 months Debt Index Fund - Regular Growth	49,99,750	5.02		
Aditya Birla Sun Life Money Manager Fund - Growth- Direct Plan	1,37,469	5.05		
Axis Money Market Fund - Regular Growth	35,978	5.05		
Axis Money Market Fund - Direct Growth	35,642	5.05		
Tata Money Market Fund Regular Plan-Growth	10,908	5.05	17,402	7.48
SBI Liquid Fund Regular- Growth	-	-	8,263	3.10
Aditya Birla Sun Life Money Manager Fund	-	-	4,56,282	15.38
Nippon India CRISIL IBX AAA Financial Services Jan 2028 Index Fund - Growth Plan	49,99,750	5.17		
Nippon India CRISIL IBX AAA Financial Services Jan 2028 Index Fund - Direct Growth Plan	49,99,750	5.18		
Nippon India Money Market Fund - Direct Growth Plan Growth Option	10,238	4.22		
UTI Money Market Fund - Direct Growth	17,079	5.23		
ICICI Prudential CRISIL IBX Financial Services 3-6 Months Debt Index Fund - Growth	50,57,817	5.08		
HDFC Corporate Bond Fund Regular Growth	16,23,496	5.17		
Kotak CRISIL IBX AAA Financial Services Index - Sep 2027 Fund Regular Plan - Growth	99,99,500	10.47		
Kotak Corporate Bond Fund Direct Growth	13,467	5.18		
Kotak Money Market Fund Direct Plan - Growth	11,368	5.05		
Kotak Money Market fund-Regular Growth	-	-	24,521	10.03
Total		96.45		35.99



(All amounts are in ₹ Crores unless otherwise stated)

(ii) Investment in Corporate Bonds - as on March 31, 2025

Particulars	No. of Bonds	Current Investments (₹ In Crores)	Non-Current Investments (₹ In Crores)	TOTAL
State Bank of India	2	-	2.00	2.00
Total		-	2.00	2.00

(iii) Investment in Debentures - as on March 31, 2025

Particulars	No. of Debentures	Current Investments (₹ In Crores)	Non-Current Investments (₹ In Crores)	TOTAL
Cholamandalam Investment & Finance Co. Limited	1,50,150	10.00	5.00	15.00
HDB Financial Services Limited	450	48.91	-	48.91
Shriram Finance Limited	4,500	20.04	24.92	44.96
Tata Motors Finance Limited	321	-	39.35	39.35
Mahindra & Mahindra Financial services Limited	120	8.27	2.01	10.28
Mahindra Rural Housing Finance Limited	40	4.21		4.21
TVS Credit Services Limited	430	19.98	50.45	70.43
L&T Finance Limited	250	25.87	-	25.87
HDFC Bank	100	9.99	-	9.99
Kotak Mahindra Investment Limited	1,130	21.36	-	21.36
Tata Cleantech Capital Limited	100	10.56	-	10.56
Hinduja Leyland Finance Limited	1,000	-	10.12	10.12
GIC Housing Finance Limited	1,000	-	10.02	10.02
Godrej Industries Limited	1,000	-	10.06	10.06
Godrej Properties Limited	2,000	-	19.99	19.99
Axis Finance Limited	50	-	5.08	5.08
Tata Capital Limited	712	20.69	3.99	24.68
Total		199.88	180.99	380.87

(ii) Investment in Corporate Bonds - as on March 31, 2024

Particulars	No. of Bonds	Current Investments (₹ In Crores)	Non-Current Investments (₹ In Crores)	TOTAL
State Bank of India	2	-	2.01	2.01
ICICI Home Finance Co. Ltd	50	5.21	-	5.21
Total		5.21	2.01	7.22

(All amounts are in ₹ Crores unless otherwise stated)

(iii) Investment in Debentures - as on March 31, 2024

Particulars	No. of units	Current Investments (₹ In Crores)	Non-Current Investments (₹ In Crores)	TOTAL
Cholamandalam Investment & Finance Co. Limited	51,350	35.00	14.93	49.93
HDB Financial Services Limited	440	9.00	36.88	45.88
Shriram Finance Limited	750	30.13	-	30.13
Tata Motors Limited	250	25.00	-	25.00
Mahindra & Mahindra Financial services Limited	230	7.23	14.42	21.65
L&T Group	200	10.25	10.87	21.12
HDFC Limited	200	10.00	9.95	19.95
Kotak Mahindra Investment Limited	130	-	11.31	11.31
Tata Cleantech Capital Limited	100	-	10.52	10.52
GIC Housing Finance Limited	1,000	10.00	-	10.00
Kotak Bank Limited	1,000	-	9.95	9.95
Aditya Birla Finance Limited	1	5.00	-	5.00
Axis Finance Limited	50	-	4.98	4.98
Tata Capital Limited	400	-	3.98	3.98
Total		141.61	127.79	269.40

(iv) Investment in Commercial Paper - as on March 31, 2024

Particulars	No. of units	Current Investments (₹ In Crores)	Non-Current Investments (₹ In Crores)	TOTAL
Piramal Enterprises Limited	100	9.16	-	9.16

Particulars	Non-C	urrent	Current		
	As at As at		As at	As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Aggregate amount of quoted investments - At Cost	0.33	0.33	94.38	35.20	
Aggregate amount of quoted investments - At Market Value	0.92	1.09	96.45	35.99	
Aggregate amount of unquoted investments	490.19	345.08	214.88	201.99	
Aggregate amount of impairment in value of investments	-	-	-	-	



(All amounts are in ₹ Crores unless otherwise stated)

NOTE 9: TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
(Carried at amortised cost unless otherwise stated)		
Trade Receivables - Unsecured considered good	115.57	93.14
Receivables from related parties	59.76	35.53
Total	175.33	128.67

⁽i) The Company's trade receivables do not carry a significant financial element.

Trade Receivables ageing schedule

As on March 31, 2025:

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	78.90	76.53	19.90	-	-	-	175.33
(ii) Undisputed Trade receivables - which have a significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - Credit Impaired	-	-	-	-	-	-	-

As on March 31, 2024:

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	98.26	30.17	0.24	-	-	-	128.67
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables -Considered doubtful	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - Credit Impaired	-	-	-	-	-	-	-

⁽ii) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. There are no trade or other receivables which are due from firms or private companies respectively in which any director is a partner, a director or a member.

NOTICE

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crores unless otherwise stated)

NOTE 10: CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	0.09	0.04
Balance with Banks		
- Current accounts	48.84	44.10
- Earmaked balances for CSR*	5.71	4.50
In Bank Deposit Accounts		
- Bank Deposit accounts less than 3 months maturity	45.00	32.00
Total	99.64	80.64

^{*} Unspent CSR amount had been deposited in a separate bank account before the due date.

NOTE 11: OTHER BANK BALANCES

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid Dividend account	2.50	2.47
In Bank Deposit Accounts		
- Bank Deposit accounts maturity more than 3 months but less than 12 months [Refer Note 39]	112.57	125.27
- Earmaked balances for CSR*	-	7.40
Total	115.07	135.14

^{*} Unspent CSR amount had been deposited in a separate bank account before the due date.

NOTE 12: OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Loan to Subsidiary* (Unsecured & Considered Good)	-	0.60
Interest Accrued on Investments (Unsecured & Considered good)	25.92	13.01
Total	25.92	13.61

^{*}The Unsecured loan of ₹ 0.60 Crs granted during the previous Financial Year to its wholly owned subsidiary, Caplin One Labs Limited (Formerly known as Caplin Onco Limited) at an Interest rate of 7.50% has been repaid during the curent year.



(All amounts are in ₹ Crores unless otherwise stated)

NOTE 13: OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Advances recoverable in cash or kind for the value to be received	1.48	2.22
Prepaid Expenses	1.14	1.00
Export Incentives Receivable	3.57	0.40
Balances with Statutory Authorities	25.88	16.92
Balances with Employee Benefits Fund (Net)	0.07	0.27
Total	32.14	20.81

NOTE 14: EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
AUTHORISED		
8,50,00,000 (31st March, 2024: 8,50,00,000) equity shares of ₹ 2/- each	17.00	17.00
ISSUED, SUBSCRIBED AND PAID UP		
7,60,11,696 (31st March, 2024: 7,59,41,746) equity shares of ₹ 2/- each fully paid up	15.20	15.19
Total	15.20	15.19

a) Reconciliation of equity shares outstanding at the beginning and at the end of the Year

Particulars	As at March 31,	2025	As at March 31, 2024		
	NO OF EQUITY SHARES of ₹ 2/- each	Amount	NO OF EQUITY SHARES of ₹ 2/- each	Amount	
Equity shares outstanding at the beginning of the Year	7,59,41,746	15.19	7,59,02,746	15.18	
Add: Equity shares allotted pursuant to employee stock option plan*	69,950	0.01	39,000	0.01	
Equity shares outstanding at the end of the Year	7,60,11,696	15.20	7,59,41,746	15.19	

^{*}During the financial year 2024-25 (2023-24) 69,950 (39,000) equity shares under ESOP Scheme vested were exercised.

(All amounts are in ₹ Crores unless otherwise stated)

b) Terms, rights and restrictions attached to the Equity Shares

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity share is entitled to one Vote per Share.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shareholding of Promoter

The details of shares held by promoters are as follows:

Promoter Name	As at Mar 31, 2025				
	No. of shares	% of total shares	% change during the year		
C.C. Paarthipan	1,41,67,192	18.64%	0.00%		
Promoter Group					
P. Vijayalakshmi	1,87,78,790	24.71%	0.00%		
P. Ashok Gorkey	90,50,000	11.91%	0.00%		
P. Vivek Siddarth	90,00,000	11.84%	0.00%		
May India Property Private Limited	21,17,000	2.79%	0.00%		
First Dimension Holdings Private Limited	3,70,000	0.49%	0.00%		
Kiraviz Properties And Consultancy LLP	1,50,000	0.20%	0.00%		

Promoter Name	As at Mar 31, 2024		
	No. of shares	% of total shares	% change during the year
C.C. Paarthipan	1,41,67,192	18.66%	0.00%
Promoter Group			
P. Vijayalakshmi	1,87,78,790	24.73%	0.00%
P. Ashok Gorkey	90,50,000	11.92%	0.00%
P. Vivek Siddarth	90,00,000	11.85%	0.00%
May India Property Private Limited	21,17,000	2.79%	0.00%
First Dimension Holdings Private Limited	3,70,000	0.49%	0.00%
Kiraviz Properties And Consultancy LLP	1,50,000	0.20%	0.00%



(All amounts are in ₹ Crores unless otherwise stated)

d) Details of shares in the company held by each shareholder holding more than 5% shares:

Name of Shareholder	As at March 31, 2025 (of ₹ 2/- each)				<i>'</i>
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
P. Vijayalakshmi	1,87,78,790	24.71%	1,87,78,790	24.73%	
C.C. Paarthipan	1,41,67,192	18.64%	1,41,67,192	18.66%	
P. Ashok Gorkey	90,50,000	11.91%	90,50,000	11.92%	
P. Vivek Siddarth	90,00,000	11.84%	90,00,000	11.85%	

[%] change in holding is due to increase in total no. of shares on account of issuance of shares under ESOP scheme during the year.

e) Shares reserved for issuance under Employee Stock Options Plans of the Company

Particulars	As at March 31, 2025		As at March 31, 2025 As at March 3		1, 2024
	No. of Shares of ₹ 2/- each	Amount (₹ in Crores)	No. of Shares of ₹ 2/- each	Amount (₹ in Crores)	
Caplin Point Employee Stock Option Plan 2015	30,500	0.01	56,983	0.01	
Caplin Point Employee Stock Option Plan 2017	1,72,486	0.03	2,53,838	0.05	
Caplin Point Employee Stock Option Plan 2021	1,46,900	0.03	63,000	0.01	

f) Aggregate number of shares issued pursuant to Employee Stock Option Plans of the Company

Particulars	Aggregate No. of Shares
Issued in FY 2016-17	26,750
Issued in FY 2017-18	26,750
Issued in FY 2018-19	26,750
Issued in FY 2019-20	12,500
Issued in FY 2021-22	1,46,126
Issued in FY 2022-23	1,13,870
Issued in FY 2023-24	39,000
Issued in FY 2024-25 (Refer Note 44)	69,950
Total	4,61,696

g) No shares have been allotted without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the balance sheet date.

STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crores unless otherwise stated)

NOTE 15: OTHER EQUITY

Pa	rticulars	As at March 31, 2025	As at March 31, 2024
ОТ	HER EQUITY		
a)	Capital Reserve		
	Balance as at the beginning of the year	0.41	0.41
	Add: Additions during the year	-	-
	Balance as at the Year end	0.41	0.41
b)	Securities Premium		
	Balance as at the beginning of the year	15.41	13.41
	Add: Additions during the year	3.95	2.00
	Balance as at the Year end	19.36	15.41
c)	General Reserve		
	Balance as at the beginning of the year	11.29	11.29
	Add: Additions during the year	-	-
	Balance as at the Year end	11.29	11.29
d)	Employee Stock Options Outstanding		
	- Employee Stock options outstanding		
	Balance as at the beginning of the year	25.58	27.11
	Add: Options granted during the year (net)	13.60	0.47
	Less: Exercised during the year	(3.95)	(2.00)
	Balance as at the Year end (A)	35.23	25.58
	- Deferred Employees Stock Options Cost		
	Balance as at the beginning of the year	11.36	11.74
	Add: Options granted during the year (net)	13.60	0.47
	Less: Amortised during the year in statement of P&L account	(6.46)	(0.50)
	Less: Amortised during the year in Cost of investment in subsidiary	(2.91)	(0.35)
	Balance as at the Year end (B)	15.59	11.36
	Balance (A-B)	19.64	14.22

Annual Report 2024-25 205



(All amounts are in ₹ Crores unless otherwise stated)

Pa	rticulars	As at March 31, 2025	As at March 31, 2024
e)	Surplus in the Statement of Profit & Loss		
	Balance as at the beginning of the Year	1,333.49	1,083.95
	Add: Profit during the Period	339.49	283.71
	Final Dividend paid for FY 23-24 / FY 22-23	(19.00)	(18.98)
	Interim Dividend Paid for FY 23-24 / FY 22-23	(18.99)	(15.19)
	Balance as at the Year end	1,634.99	1,333.49
f)	Other Comprehensive Income		
	Actuarial Gain / (Loss) on employee benefit obligation		
	Balance as at the beginning of the year	0.14	0.30
	Add / (Less): Additions during the year	(0.10)	(0.16)
	Balance as at the Year end	0.04	0.14
Tot	al	1,685.73	1,374.96

Nature of Reserve

a) Capital Reserve

The Capital Reserve has been created on restructuring of the Capital of the Company under a scheme of amalgamation.

b) Securities Premium

Securities Premium account has been created on issue of shares under employee stock option scheme.

c) General Reserve

The General Reserve is created by time to time transfer of profits from retained earnings for appropriation purposes. As the General Reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to the statement of profit and loss.

NOTE 16: LEASE LIABILITIES (NON CURRENT LIABILITIES)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	1.13	0.16
Total	1.13	0.16

NOTICE

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crores unless otherwise stated)

NOTE 17: DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities on account of timing differences	9.25	10.00
Total	9.25	10.00

NOTE 18: OTHER NON CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Government Grant - Refer Note (a) below	2.47	2.70
Total	2.47	2.70

⁽a) Systematic recognition of Government grant, in the nature of waiver of duty on depreciable tangible assets, over the useful life of the such assets. Refer Note 2A

NOTE 19: PROVISIONS (NON CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits - Gratuity (Net)	0.85	0.43
Total	0.85	0.43

NOTE 20: TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises - (Refer Note i)	1.78	0.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	59.18	78.27
Total	60.96	78.62

⁽i) Disclosure Under The Micro, Small And Medium Enterprises Development Act, 2006 Are Provided As Under For The Year 2024-25, To The Extent The Company Has Received Intimation From The "Suppliers" Regarding Their Status Under The Act.



(All amounts are in ₹ Crores unless otherwise stated)

Pai	ticulars	As at March 31, 2025	As at March 31, 2024
(i)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year		
	Principal amount due to micro and small enterprise	1.78	0.35
	Interest due on above	-	-
(ii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v)	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 enterprises	-	-
	es to Micro and Small Enterprises have been determined to the extent such parties have been identified the basis of information collected by the Management. This has been relied upon by the auditors.		

Trade Payables Ageing As at March 31, 2025

Particulars	Ou	Outstanding for following periods from due date of payment				Total
	Not Due	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
(i) MSME	1.78		-	-	-	1.78
(ii) Others	33.27	25.79	0.12	-		59.18
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-

Trade Payables Ageing As at March 31, 2024

Particulars	Out	Outstanding for following periods from due date of payment				Total
	Not Due	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
(i) MSME	0.35	-	-	-	-	0.35
(ii) Others	43.88	34.39	-	-	-	78.27
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-

(All amounts are in ₹ Crores unless otherwise stated)

NOTE 21: LEASE LIABILITIES (CURRENT LIABILITIES)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	0.53	0.77
Total	0.53	0.77

NOTE 22: OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Creditors for Capital Goods	6.92	4.24
Unclaimed Dividend	2.50	2.47
Salary and bonus payable	1.62	1.35
Provision for CSR Expenses	5.45	11.98
Rental Deposit received	0.01	0.01
Total	16.50	20.05

NOTE 23: PROVISIONS (CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits - Gratuity (Net)	0.14	0.07
Provision for Expenses	10.54	3.92
Total	10.68	3.99

NOTE 24: OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues payable	1.13	0.88
Advance received from Customers	10.05	14.56
Total	11.18	15.44



(All amounts are in ₹ Crores unless otherwise stated)

NOTE 25: REVENUE FROM OPERATIONS

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue From Operations	739.32	613.41
Sale of products	736.36	613.41
Service income	2.96	-
Other operating revenues		
Export Incentives	13.09	11.68
Total	752.41	625.09

Contract balances	As at Mar 31, 2025	As at Mar 31, 2024
Trade Receivables	175.33	128.67
Contract Assets (Unbilled Revenue) (Refer note (i) below)	-	-
Contract Liabilities (Advance received from Customers) (Refer note (i) below)	10.05	14.56

⁽i) Contract assets are initially recognised for revenue from sale of goods or services. Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

NOTE 26: OTHER INCOME

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest Income	49.22	31.81
Interest Income from Subsidiary	26.22	22.60
Dividend on Non Current investment from Subsidiary Company (a)	35.53	37.54
Share of Profit/ (loss) from Subsidiary LLP (b)	0.83	0.44
Realised Gain on sale of financial instruments	3.48	2.03
Fair value gain/(loss) on financial instruments through profit or loss	1.11	0.87
Gain on Foreign exchange (net)	16.35	8.34
Government Grant (c)	0.71	1.01
Profit on sale of Assets	-	0.14
Miscellaneous Income	1.14	1.06
Total	134.59	105.84

- (a) Dividend received from Caplin Point Far East Limited, Hong Kong, a Wholly owned subsidiary, on equity shares held by the Company.
- (b) Share of profit/ (loss) of the Company with respect to 99.90% share in Argus Salud Pharma LLP.
- (c) Systematic recognition of Government grant, in the nature of waiver of duty on depreciable tangible assets, over the useful life of the such assets.

STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crores unless otherwise stated)

NOTE 27: COST OF MATERIALS CONSUMED

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening Stock	21.39	30.35
Add: Purchases (Net)	141.01	163.17
Less: Closing Stock	25.76	21.39
Total	136.64	172.13

NOTE 28: CHANGES IN INVENTORIES OF FINISHED GOODS INCLUDING STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Inventories at the end of the year		
Work in Progress	4.23	3.20
Finished Goods	26.93	47.80
Stock-in-Trade	9.34	13.86
(A)	40.50	64.86
Inventories at the beginning of the year		
Work in Progress	3.20	3.94
Finished Goods	47.80	16.29
Stock-in-Trade	13.86	0.95
(B)	64.86	21.18
Net (Increase) / Decrease in Inventories (B - A)	24.36	(43.68)

NOTE 29: EMPLOYEE BENEFITS EXPENSE

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries,wages, bonus and allowances	39.60	31.78
Contribution to Provident and Other funds	1.83	1.62
Gratuity expense (Refer Note: 40)	0.83	0.68
Employee share based expense	6.46	0.50
Staff Welfare Expenses	3.41	3.53
Total	52.13	38.11



(All amounts are in ₹ Crores unless otherwise stated)

NOTE 30: FINANCE COSTS

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest Expense on Lease	0.12	0.10
Total	0.12	0.10

NOTE 31: DEPRECIATION AND AMORTISATION

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation on Property, Plant and Equipment (Refer note: 2A)	22.76	25.23
Amortisation of Intangible Assets (Refer note: 2C)	1.08	1.12
Depreciation on ROU Asset (Refer note: 2D)	0.93	0.73
Total	24.77	27.08

NOTE 32: RESEARCH AND DEVELOPMENT EXPENSES

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
R & D Expenses (Refer note 34)	39.82	28.74
Total	39.82	28.74

NOTE 33: OTHER EXPENSES

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Loss on Sale of Asset	3.91	0.61
Power and Fuel	14.11	15.43
Contract Labour charges	5.41	6.90
Other Manufacturing Expenses	2.30	2.01
Communication Expenses	0.64	0.55
Donations	0.08	0.13
Corporate Social Responsibility (Refer Note 49)	6.24	5.15
Professional and Consultancy charges	2.57	2.14
Rates & taxes	2.71	1.25

(All amounts are in ₹ Crores unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Product Registration, filing & regulatory charges	3.45	0.89
Travelling Expenses	3.14	2.79
Auditors' Remuneration (Refer note: 35)	0.30	0.23
Insurance	1.05	0.79
Repairs and Maintenance		
a) Plant and Machinery	4.86	5.87
b) Building	9.67	8.56
c) Others	1.76	2.09
Rent & Amenities	1.75	1.49
Freight outwards	20.07	1.88
Sundry Expenses	6.30	7.18
Total	90.32	65.94

NOTE 34: RESEARCH AND DEVELOPMENT EXPENDITURE

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Capital expenditure included in Fixed Assets	11.56	2.00
Revenue expenditures incurred during the Financial Year -Refer Note 34 (i) below.	39.82	28.74
Total	51.38	30.74

NOTE 34(I): REVENUE EXPENDITURE INCLUDES

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cost of Consumables	12.05	6.09
Employee Benefits Expense	21.28	16.88
- Includes Contribution to Provident and Other funds for the year ended March 31, 2025 ₹0.87 Crores (March 31, 2024: ₹0.74 Crores)		
- Includes Gratuity Expenses for the year ended March 31, 2025 ₹0.53 Crores (March 31, 2024: ₹0.39		
Crores)		
Other Expenses	6.49	5.77
Total	39.82	28.74

Annual Report 2024-25 (213



(All amounts are in ₹ Crores unless otherwise stated)

NOTE 35: AUDITORS' REMUNERATION

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
For Statutory Audit	0.18	0.18
For Tax Audit*	0.05	0.05
Other Services	0.06	-
For Reimbursement of expenses	0.01	0.00
Total	0.30	0.23

^{*}Tax Audit fee of ₹ 4,50,000 (PY ₹ 4,50,000)

NOTE 36: EARNINGS PER SHARE IS CALCULATED AS UNDER

Basic

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Net Profit attributable to Equity Shareholders (₹ in Crores)	339.49	283.71
Weighted average number of equity shares of ₹2/- each outstanding during the year (in Nos.)	7,59,96,261	7,59,35,488
Earnings per share (in ₹)	44.67	37.36

Diluted

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Net Profit attributable to Equity Shareholders (₹ in Crores)	339.49	283.71
Weighted average number of equity shares of ₹2/- each outstanding during the year (in Nos.)	7,63,46,147	7,63,09,309
Earnings per share (in ₹)	44.47	37.18

NOTE 37: COMMITMENT (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Estimated amount of contracts remaining to be executed on capital account	32.30	19.72
Other Commitments (Raw material, Packing Material, Finished Goods, Other services)	31.85	16.63
Interim dividend of ₹ 3.00 (150%) per equity share of ₹ 2 each for the Financial Year 2024-25 payable after	22.80	18.99
30th May' 2025, not recognized as a liability in the financial statements for the year ended 31st March' 2025)		
(Interim dividend of $\stackrel{?}{_{\sim}}$ 2.50 (125%) per equity share of $\stackrel{?}{_{\sim}}$ 2 each for the Financial Year 2023-24 payable after		
31st May' 2024, not recognized as a liability in the financial statements for the year ended 31st March' 2024)		

STANDALONE FINANCIAL STATEMENTS 🍇

(All amounts are in ₹ Crores unless otherwise stated)

NOTE 38: CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

Disputed statutory dues:

Name of the statute	Nature of dues	As at March 31, 2025	As at March 31, 2024	Forum where dispute is pending
Income Tax Act, 1961	Income tax - AY 2018-19	0.64	0.64	CIT (Appeals)

NOTE 39: BALANCES WITH SCHEDULED BANKS IN DEPOSIT ACCOUNTS INCLUDES:

(a) Bank Deposit Accounts under Note no: 11 for the current year include ₹ 0.24 Crores (as at 31.03.2024 ₹ 13.30 Crores) earmarked as lien towards Margin for Letter of Credit and Bank Guarantee.

NOTE 40: EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions to defined contribution scheme as employees' state insurance, labour welfare fund, etc are charged as expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contributions is made to a Government administered fund and charged as expense to the Statement of Profit and Loss. The contributions payable to these plans are at the rates specified in the rules of the schemes.

The Company recognized ₹ 2.51 Crores (Previous year ₹ 2.15 Crores) towards provident and pension fund contributions, ₹ 0.20 Crores (previous year ₹ 0.21 Crores) towards ESI in the Statement of Profit and Loss. [Refer Note - 29 & 34 (i)]

(ii) Defined Benefit Plan:

a. Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company makes contributions to Life Insurance Corporation of India (LIC). The Company accounts for the liability for gratuity benefits payable in the future based on actuarial valuation

b. Compensated Absences

The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date.

The Company is exposed to various risks in providing the above gratuity benefit which are as follows.

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.



(All amounts are in ₹ Crores unless otherwise stated)

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Longevity risk: The present value of the defined benefit obligation is calculated by reference to the best estimate of the mortality of plan participants during their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Particulars		Gratuity		Compensated Absences	
		As at	As at	As at	As at
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
a.	Change in Defined Benefit Obligation during the period				
	Present Value of Obligation at the beginning of the year	6.21	5.05	2.08	1.72
	Current service cost	1.31	1.04	0.16	0.13
	Interest cost	0.46	0.38	0.14	0.12
	Remeasurement Gains/(Losses):				
	- Due to finance assumption	0.24	0.12	-	-
	- Due to experience assumption	(0.02)	0.12	-	-
	Actuarial Gains/(Losses)	-	-	1.04	0.98
	Liabilities (transferred)/assumed *	0.58	-	0.28	-
	Benefits paid	(0.78)	(0.50)	(1.21)	(0.86)
	Present Value of Obligation at the end of the year	8.00	6.21	2.50	2.08
b.	Change in Fair Value of Plan Assets				
	Fair Value of Plan Assets at the beginning of the year	5.71	4.89	2.37	1.76
	Actuarial Gains/(Losses)	0.09	0.03	0.03	0.03
	Interest Income	0.41	0.35	0.17	0.13
	Contribution by the employer	1.00	0.94	0.40	1.00
	Plan assets (transferred)/assumed *	0.58	-	0.28	-
	Benefits paid	(0.78)	(0.50)	(0.68)	(0.55)
	Fair Value of the plan assets at the end of the year	7.01	5.71	2.57	2.37

^{*} Liabilities (transferred)/assumed and Plan assets (transferred)/assumed represents transfer of liabilities/plan assets on account of transfer for employees between the company and its subsidiaries.

STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crores unless otherwise stated)

Particulars		Gratuity		Compensated Absences	
		As at	As at	As at	As at
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
a.	Amount recognised in Balance Sheet				
	Projected benefit obligation at the end of the year	(8.00)	(6.21)	(2.50)	(2.08)
	Fair value of plan assets at end of the year	7.01	5.71	2.57	2.37
	Funded status of the plans - Liability recognised in the	(0.99)	(0.50)	0.07	0.28
	balance sheet				
b.	Components of defined benefit cost recognised in				
	Statement of Profit and Loss				
	Current service cost	1.31	1.04	0.16	0.13
	Net Interest Expense	0.05	0.03	(0.03)	(0.01)
	Remeasurements	-	-	1.01	0.95
	Total Defined Benefit Cost recognised in Statement of	1.36	1.07	1.14	1.07
	Profit and Loss				
c.	Components of defined benefit cost recognised in Other				
	Comprehensive Income				
	Remeasurement due to:				
	- Change in finance assumption	0.24	0.12	-	-
	- Change in experience adjustment	(0.02)	0.12	-	-
	- Return of Plan Assets	(0.09)	(0.03)	-	-
	Total Defined Benefit Cost recognised in Other Comprehensive Income	0.13	0.21	-	-

Actuarial Assumptions used for Valuation of Gratuity and Compensated Absences

Assumptions		As at March 31, 2025	As at March 31, 2024
Economic Assumptions	ĺ		
Discount Rate		6.70%	7.09%
Salary Escalation Rate		7.00%	7.00%
Expected Rate of Return on Assets		6.70%	7.09%
Demographic Assumptions			
Mortality		IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Employee Turnover/Withdrawal Rate		7.00%	7.00%
Retirement Age		58 Years	58 Years



(All amounts are in ₹ Crores unless otherwise stated)

Sensitivity Analysis	As at March 31, 2025	As at March 31, 2024
Discount Rate		
- 1% increase (+100 Basis Points)	(0.59)	(0.47)
- 1% decrease (-100 Basis Points)	0.68	0.54
Salary Escalation Rate		
- 1% increase (+100 Basis Points)	0.48	0.41
- 1% decrease (-100 Basis Points)	(0.49)	(0.40)
Withdrawal Rate		
- 1% increase (+100 Basis Points)	0.03	0.03
- 1% decrease (-100 Basis Points)	0.04	(0.03)

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods of assumptions used in preparing the sensitivity analysis from prior years.

Expected Cashflows for the Next Ten years	As at March 31, 2025	As at March 31, 2024
Year-1	1.16	0.93
Year-2	0.51	0.39
Year-3	0.63	0.41
Year-4	0.56	0.51
Year-5	0.75	0.44
Beyond 5 years	3.10	2.53

(All amounts are in ₹ Crores unless otherwise stated)

(iii) Employee Stock Option Scheme

Valuation of Stock Options

The fair value of services received in return for stock options granted to employees is measured by reference to the fair value of stock options granted. The fair value of stock options granted under the Caplin Point Employee Stock Option Plan 2015, 2017 & 2021 has been measured using the Black-Scholes-Merton model at the date of the grant.

The Black-Scholes-Merton model includes assumptions regarding expected volatility, expected terms and risk free interest rates. In respect of par value options granted, the expected term of an option (or "option life") is estimated based on the vesting term and contractual term, as well as the expected exercise behavior of the employees receiving the option.

In respect of fair market value options granted, the option life is estimated based on the simplified method. Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Company's publicly traded equity shares. Risk-free interest rates are based on the government securities yield in effect at the time of the grant. These assumptions reflect management's best estimates, but these assumptions involve inherent market uncertainties based on market conditions generally outside of the Company's control.

As a result, if other assumptions had been used in the current period, stock-based compensation expense could have been materially impacted. Further, if management uses different assumptions in future periods, stock based compensation expense could be materially impacted in future years.

The estimated fair value of stock options is recognized in the standalone income statement on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was, in substance, multiple awards."

The Fair Value of Options granted during the year ended 31st March, 2025 and the Significant Assumptions used to arrive at those Fair values are as follows:

Grant Date	May 16, 2024	June 19, 2024	July 16, 2024	Novermber 7, 2024
Market Stock Price at the time of Option Grant	₹ 1,363.80	₹ 1,401.80	₹ 1,533.90	₹ 2,121.70
Expected Life	3	3	3	3
Risk Free Interest Rate	6.00%	6.00%	6.00%	6.00%
Expected Volatility	36.35%	37.88%	38.11%	42.79%

The Fair Value of Options granted during the year ended 31st March, 2024 and the Significant Assumptions used to arrive at those Fair values are as follows:

Grant Date	August 7, 2023	Feb 9, 2024
Market Stock Price at the time of Option Grant	₹ 896.00	₹ 1,428.00
Expected Life	3	3
Risk Free Interest Rate	6.00%	6.00%
Expected Volatility	25.92%	36.02%

Refer Note 44 (c) towards value of stock options alloted to the Key Managerial Personnel



(All amounts are in ₹ Crores unless otherwise stated)

NOTE 41: INCOME TAXES:

a. Tax expenses recognised in profit and loss:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current Tax Expense for the year	102.90	86.12
Deferred income tax liability/ (asset), net (Property, Plant & Equipment)	(0.75)	(4.14)
Tax expense for the year	102.15	81.98

b. Reconciliation of effective tax rate:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit before Tax	441.67	365.74
Tax using the Company's domestic tax rate @ 25.168%	111.16	92.05
Tax effect of :		
Tax impact on Donation & CSR expenses disallowance	1.59	1.33
Tax on Foreign dividend income received by the company is exempt on redistribution of the same as dividend by the company	(8.94)	(9.45)
Tax incentive on additional employment	(0.37)	(0.35)
Tax impact on fair value of Mutual fund & shares (Disallowance)	(0.28)	(0.22)
Tax impact - Timing difference on R&D capital asset, book and tax depreciation and others	(1.01)	(1.38)
Current and Deferred Tax expenses as per note (a) above	102.15	81.98

NOTE 42: REMUNERATION TO MANAGING DIRECTOR

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries	0.53	0.89
Contribution to provident and other funds	0.04	0.04
Total*	0.57	0.93

^{*} Refer Note 44 (C)



STANDALONE FINANCIAL STATEMENTS 🍇

(All amounts are in ₹ Crores unless otherwise stated)

NOTE 43: AMOUNT DUE TO INVESTOR EDUCATION AND PROTECTION FUND

The due amount of $\stackrel{?}{\sim} 0.45$ Crores (PY: $\stackrel{?}{\sim} 0.24$ Crores) were transferred to investor education and protection fund and there is no outstanding due amount to be transferred to investor education and protection fund.

NOTE 44: RELATED PARTY DISCLOSURES, AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 (IND AS 24) ARE GIVEN BELOW.

(a) Related parties and Nature of relationship

Name of the Related parties	Nature of Relationship	Percentage of Shares held by Caplin point laboratories limited / its Subsidiaries As at March 31, 2025	Percentage of Shares held by Caplin point laboratories limited / its Subsidiaries As at March 31, 2024
Caplin Point Meenakshi CSR Trust	Trust formed by the company for	NA	NA
	undertaking its CSR Activities		
Mr. P. Vivek Siddarth	Relative of Chairman	NA	NA
Caplin Point Far East Limited, (Hong Kong)	Wholly owned Subsidiary Company	100.00%	100.00%
Caplin Point (S) PTE Ltd (Singapore)	Wholly owned Subsidiary Company	100.00%	100.00%
Caplin One Labs Ltd (formerly known as Caplin Onco Ltd)	Wholly owned Subsidiary Company	100.00%	100.00%
Caplin Steriles Limited, (India)	Subsidiary Company	99.999%	99.999%
Caplin Steriles USA Inc.	Step down subsidiary Company	100.00%	100.00%
Argus Salud Pharma LLP, (India)	Subsidiary LLP	99.90%	99.90%
Caplin Point Laboratories Colombia SAS, (Colombia)	Step down subsidiary Company	100.00%	100.00%
Caplin Point El Salvador, S.A. DE C.V.,(El Salvador)	Step down subsidiary Company	100.00%	100.00%
Nuevos Eticos Neo Ethicals S.A - Guatemala	Step down subsidiary Company	69.00%	69.00%
Neoethicals CIA.LTDA - Ecuador	Step down subsidiary Company	100.00%	100.00%
Drogueria Saimed de Honduras S.A.	Step down subsidiary Company	100.00%	100.00%
Neo Ethicals S.A - Nicaragua	Step down subsidiary Company	100.00%	100.00%
Ashvich Infotek Private Limited	Director's relatives are interested	NA	NA
Sunsole Solar Pvt Limited	Associate of Caplin Steriles Limited	28.01%	28.01%
May India Properties Private Limited	Director's relatives are interested	NA	NA
Kiraviz Properties and Consultancy LLP	Director's relatives are interested	NA	NA
First Dimension Holdings Private Limited	Director's relatives are interested	NA	NA
Ashvich Properties Private Limited	Director's relatives are interested	NA	NA

(b) Key Managerial Personnel

Dr. Sridhar Ganesan – Managing Director

Mr. D Muralidharan – Chief Financial Officer

Mr. Venkatram G – Company Secretary



(All amounts are in ₹ Crores unless otherwise stated)

(c) Remuneration paid to Key Management Personnel/Related Party:

Particulars	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Remuneration*		
Mr. P. Vivek Siddarth-Chief Operating officer (Related Party)	0.19	0.19
Dr. Sridhar Ganesan**	0.57	0.93
Mr. D Muralidharan***	0.54	0.91
Mr. G Venkatram***	0.54	0.38

^{*} Remuneration includes Basic salary, House Rent Allowance, Special Allowance, Leave Travel Assistance, Medical Reimbursement, contribution to Provident Fund and such other perquisites, payable to Key Management Personnel, as per Company Policy except Provision for contribution to gratuity fund, leave encashment on retirement and other defined benefits which are made based on actuarial valuation on an overall Company basis.

(d) Details of Transactions that have taken place during the Financial Year with Related Parties:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Sale of Goods to Subsidiaries including Step down subsidiaries		
Nuevos Eticos Neoethicals, S A - Guatemala	207.78	158.37
Neo Ethicals S.A Nicaragua	126.96	89.80
Drogueria Saimed de Honduras S.A	34.06	40.43
Neo Ethicals CIA.LTDA-Ecuador	17.35	25.05
Caplin Point Laboratories Colombia SAS	-	0.31
Argus Salud Pharma LLP	7.51	3.40
Caplin One Labs Limited (formerly known as Caplin Onco Ltd)	0.07	-
Lease Rentals received from Subsidiaries		
Rent received from Caplin One Labs Limited (formerly known as Caplin Onco Limited)	0.63	0.43
Rent received from Caplin Steriles Limited	0.05	0.05

^{**} Remuneration to Dr. Sridhar Ganesan includes Perquisites value of stock option amounting to ₹ Nil (PY:₹ 0.37 Cr) pertaining to allotment of Nil (PY: 6,000) equity shares under ESOP scheme during the year.

^{***} Remuneration to Mr. D Muralidharan includes Perquisites value of stock option amounting to ₹ Nil (PY:₹ 0.36 Cr) pertaining to allotment of Nil (PY: 6,000) equity shares under ESOP scheme during the year.

^{****} Remuneration to Mr. G Venkatram includes Perquisites value of stock option amounting to ₹ 0.13 Cr (PY: Nil) pertaining to allotment of 1,000 (PY: Nil) equity shares under ESOP scheme during the year.

STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crores unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Share of profit (Loss) in LLP		
Argus Salud Pharma LLP	0.83	0.44
Dividend Income from Subsidiaries		
Dividend income received from Caplin Point Far East Limited	35.53	37.54
Dividenti income received from Capilli Form Far East Limited	33.33	31.54
Reimbursement of expenses from subsidiaries including Step down Subsidiaries		
Recovery of Corporate Office common expenses from Caplin Steriles Limited	0.54	0.61
Recovery of Software and system related expenses from Caplin Steriles Limited	0.94	0.29
Services from related party		
Rent & Consultancy charges paid to Ashvich Infotek Private Limited	1.62	0.82
Rent paid to Ashvich Properties Private Limited	0.35	0.23
Purchase/Sale of Assets from subsidiaries including step down subsidiaries		
Sale of MEIS Licence/ RODTEP Scrip to Caplin Steriles Limited	1.11	2.34
Sale of Assets and Materials to Caplin Steriles Limited	0.04	0.55
Purchase of Assets and Materials from Caplin Steriles Limited	0.80	0.49
Equity Investment made in Subsidiaries		
Caplin One Labs Limited (formerly known as Caplin Onco Limited)	4.00	4.00
Loans given to subsidiaries		
Capex Loan - Caplin Steriles Limited	18.80	106.00
Working Capital Loan - Caplin One Labs Limited	0.10	0.60
Working Capital Loan - Caplin Steriles Limited	-	23.00
Loans repaid by subsidiaries		
Capex Loan -Caplin Steriles Limited	35.00	-
Working Capital Loan - Caplin One Labs Limited	0.70	-
Working Capital Loan - Caplin Steriles Limited	-	23.00

Annual Report 2024-25 223



(All amounts are in ₹ Crores unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest Income on Loans given		
Interest Income on Capex Loan to Caplin Steriles Limited	26.22	22.35
Interest Income on Working Capital Loan to Caplin Steriles Limited	-	0.25
Interest Income on working capital loan to Caplin One Labs Limited (i)	0.00	0.00
Contribution to Trust for CSR Activities		
Amount contributed to Caplin Point Meenakshi CSR Trust	12.23	3.59

⁽i) Interest on working capital loan from Caplin One Labs Limited ₹ 33,589/-(PY. ₹ 27,123/-)

(e) Sitting Fee paid to Non-Executive Directors

Particulars	As at March 31, 2025	As at March 31, 2024
Mr. C C Paarthipan	-	-
Mr. D Sathyanarayanan (Director till 08.11.2024)	0.03	0.02
Mr. Ranganathan Vijayaraghavan (Director w.e.f from 30.09.2024)	0.02	-
Dr. C K Gariyali	0.03	0.01
Mr. S Deenadayalan	0.06	0.02
Dr. R Nagendran	0.02	0.02

(f) Outstanding Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Amount receivable / (Payable) from Argus Salud Pharma LLP	9.22	3.23
Amount receivable / (Payable) from Nuevos Eticos Neo Ethicals S.A - Guatemala	3.18	13.50
Amount receivable / (Payable) from Drogueria Saimed de Honduras S.A	(2.51)	18.49
Amount receivable / (Payable) from Neo Ethicals S.A Nicaragua	42.50	(4.83)
Amount receivable / (Payable) from Neo Ethicals CIA.LTDA - Ecuador	1.81	(0.01)
Balance outstanding w.r.t Loan given to Caplin Steriles Limited	245.80	262.00
Balance outstanding w.r.t Loan given to Caplin One Labs Limited (formerly known as Caplin Onco Limited)	-	0.60
Amount receivable / (Payable) from Caplin Colombia SAS	-	0.31
Amount receivable / (Payable) to Ashvich Infotek Private Limited	(0.12)	(0.09)
Amount receivable / (Payable) to Ashvich Properties Private Limited	(0.02)	(0.03)

(All amounts are in ₹ Crores unless otherwise stated)

NOTE 45: FINANCIAL INSTRUMENTS

FINANCIAL INSTRUMENTS - FAIR VALUE AND RISK MANAGEMENT

A. Accounting classification and fair values:

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Particulars	Category	As at March 31, 2025		As at Mar	ch 31, 2024
		Total Carrying Amount	Total Fair Value/ Amortised Cost	Total Carrying Amount	Total Fair Value/ Amortised Cost
Financial Assets					
Non - Current Investments -equity	FVTPL	0.92	0.92	1.09	1.09
Non - Current Investments -Subsidiaries	Cost	217.20	217.20	210.28	210.28
Investment in Corporate Bonds, Debentures, Commercial Paper and Inter Corporate Deposits	Amortised Cost	272.99	272.99	134.80	134.80
Non - Current Loans					
-Loan to Subsidiary	Amortised Cost	245.80	245.80	262.00	262.00
Other Non Current Financial Assets	Amortised Cost	18.81	18.81	10.19	10.19
Other Current Financial Assets	Amortised Cost	25.92	25.92	13.61	13.61
Current Investments- Mutual Funds	FVTPL	96.45	96.45	35.99	35.99
Current Investments- others	Amortised Cost	214.88	214.88	201.99	201.99
Trade Receivables	Amortised Cost	175.33	175.33	128.67	128.67
Cash and Cash Equivalents	Amortised Cost	99.64	99.64	80.64	80.64
Other Bank Balances other than Cash and Cash Equivalents	Amortised Cost	115.07	115.07	135.14	135.14
Total		1,483.01	1,483.01	1,214.40	1,214.40



(All amounts are in ₹ Crores unless otherwise stated)

Particulars	Category	As at March 31, 2025		As at Mar	ch 31, 2024
		Total Carrying Amount	Total Fair Value/ Amortised Cost	Total Carrying Amount	Total Fair Value/ Amortised Cost
Financial Liabilities					
Non - Current Borrowings	Amortised Cost	-	-	-	-
Non - Current Lease Liabilities	Amortised Cost	1.13	1.13	0.16	0.16
Trade Payables	Amortised Cost	60.96	60.96	78.62	78.62
Current -Lease Liabilities	Amortised Cost	0.53	0.53	0.77	0.77
Current Borrowings	Amortised Cost	-	-	-	-
Other Current financial Liabilities	Amortised Cost	16.50	16.50	20.05	20.05
Total		79.12	79.12	99.60	99.60

⁽i) The Company estimates that the fair value of these investments are not materially different as compared to its cost

B. Measurement of fair values:

Valuation techniques and significant unobservable inputs:

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used:

Туре	Valuation Technique	Significant unobservable input	Inter-relationship between significant unobservable inputs and fair value measurement
·	Discounted cash flows: The valuation model considers the present value of expected receipt / payment discounted using appropriate discounting rate		Not applicable

C. Financial risk management:

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

The Company's board of directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have established the risk management framework. The Company's risk management policies are established to set appropriate

STANDALONE FINANCIAL STATEMENTS 🍇

(All amounts are in ₹ Crores unless otherwise stated)

risk limits and to monitor risks and adherence to limits. risk management policies and systems are reviewed periodically to reflect changes in market condition and the Company's activities. The Company through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

i. Credit Risk:

Credit Risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of the customers to which the Company grants credit terms in the normal course of business.

Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants the credit terms in the normal course of business.

Summary of the Company's exposure to credit	As at Mar 31, 2025	As at Mar 31, 2024
Neither past due nor impaired	175.33	128.67
Total	175.33	128.67

Expected credit loss assessment

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available information, etc) and applying experienced credit judgement.

Exposures to the customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses, if any. Historical trends of impairment of trade receivables reflects no credit losses. Given that the macroecomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of "no credit loss" to continue.

No allowance for impairment in respect of trade and other receivables was provided during the year and immediate preceding year.

Cash and cash equivalents

As at the year end, the Company held cash and cash equivalents of ₹99.64 Crores (31.03.2024 ₹80.64 Crores). The cash and cash equivalents are held with banks with good credit rating.



(All amounts are in ₹ Crores unless otherwise stated)

Other Bank balances

As at the year end, the Company held other Bank balance of ₹ 115.07 Crores (31.03.2024 ₹ 135.14 Crores). The balances are held with banks with good credit rating.

Investment in mutual funds, Corporate Bond, Debentures and Commercial Paper

As at the year end, the Company held Investment in Mutual Fund ₹ 96.45 Crores (31.03.2024 ₹35.99 Crores), Corporate Bonds of ₹ 2 Crores (31.03.2024 ₹ 7.22 Crores), Debentures ₹ 380.87 crores (31.03.2024 ₹ 269.40 Crores) and Commercial Paper ₹ Nil Crores (31.03.2024 ₹ 9.16 Crores). The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non - performance by these counter-parties.

Other Financial Assets

As at the year end, the Company held Inter Corporate Deposits/Bank Deposits of ₹ 105 Crores (31.03.2024 ₹ 51.01 Crores) under Investments.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The company was sanctioned working capital limits to the extent of ₹ 57.60 crores on the basis of security of Land and Factory building and Current Assets by various Banks. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds which carry no/low mark to market risks. The Company monitors funding options available in the debt and capital markets with a view to maintain financial flexibility.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

As at March 31, 2025	Carrying	Contractual cash flow					
	amount	Total	0-12 months	1-2 years	2-3 Years	3-5 Years	More than 5 Years
Non - derivative financial liabilities							
Borrowing	-	-	-	-	-	-	-
Interest Payable on non-current borrowing	-	-	-	-	-	-	-
Lease Liability	1.66	1.66	0.53	0.43	0.37	0.33	-
Trade payables	60.96	60.96	60.96	-	-	-	-
Other current Financial Liabilities	16.50	16.50	16.50	-	-	-	-
Total	79.12	79.12	77.99	0.43	0.37	0.33	-

STANDALONE FINANCIAL STATEMENTS 🍇

(All amounts are in ₹ Crores unless otherwise stated)

As at March 31, 2024	Carrying	Contractual cash flow					
	amount	Total	0-12 months	1-2 years	2-3 Years	3-5 Years	More than 5 Years
Non - derivative financial liabilities							
Borrowing	-	-	-	-	-	-	-
Interest Payable on non-current borrowing	-	-	-	-	-	-	-
Lease Liability	0.93	0.93	0.77	0.16	-	-	-
Trade payables	78.62	78.62	78.62	-	-	-	-
Other current Financial Liabilities	20.05	20.05	20.05	-	-	-	-
Total	99.60	99.60	99.44	0.16	-	-	-

iii. Market Risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivable and payable. We are exposed to market risk primarily related to foreign exchange rate risk as the Company's product is exported to various countries and a certain portion of its export is sourced through import. Thus our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs. The Company does not use any derivative to manage market risk since certain degree of a natural hedge available in the form of foreign currency realised from exports are paid against imports.

Currency risk

The Company is exposed to currency risk on account of its export and import of pharmaceuticals and import of raw material, capital goods, etc. The functional currency of the Company is Indian Rupee, where as majority of its export and imports are settled through USD(\$).

Exposure to Currency risk

Following is the currency profile of non-derivative financial assets and financial liabilities

Particulars	Currency	As at March 31, 2025		As at March 3	1, 2024
		In Foreign Currency	₹ in Crores	In Foreign Currency	₹ in Crores
Export Debtors	USD	1.89	162.06	1.49	123.82
Cash and cash equivalents	USD	0.22	18.97	0.36	30.11
Total			181.03		153.93
Creditors (including Capex creditors)	USD	0.03	2.42	0.07	5.53
	EURO*	0.00	0.27	-	-
Total			2.69		5.53
Net statement of financial position expo	sure		178.34		148.40

^{*}As at March 31, 2025 - 29,806 Euros.



(All amounts are in ₹ Crores unless otherwise stated)

Sensitivity analysis

A reasonable strengthening (weakening) of the Indian Rupee against US dollars as at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

1% appreciation / depreciation of the respective foreign currencies with respect to functional currency of the Company would result in increase / decrease in the profit before taxes by approximately ₹ 1.78 Crores for the year ended March 31, 2025 (₹ 1.48 Crores for the year ended March 31, 2024)

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/ borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

As on 31 March 2025 and 31 March 2024, the Company has not availed any long term borrowings. Further, the Company has not availed any fund based working capital lines.

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, change in interest rates at the reporting date would not affect profit or loss.

Commodity rate risk

The Company's operating activity involve purchase of Active Pharmaceutical Ingredients (API) and other direct materials, whose prices are exposed to the risk of fluctuation over short period of time. The commodity price risk exposure is evaluated and managed through procurement and other related operating policies. As on 31 March 2025 and 31 March 2024, the Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

NOTE 46: THE RATIOS FOR THE YEARS ENDED MARCH 31, 2025 AND MARCH 31, 2024 ARE AS FOLLOWS:

Ratio	Definition of ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason (If variation is more than 25%)
Current Ratio (Number of times)	Ratio that indicates company's capacity to repay short-term loans or those due within one year	Current Assets	Current Liabilities	8.27	5.89		Increase in Investments,Trade Receivables and decrease in other Current liabilities. (Advance received from Customers) in the current year

STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crores unless otherwise stated)

Ratio	Definition of ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason (If variation is more than 25%)
Debt - Equity Ratio	Debt Equity ratio is a measure of the degree to which a company is financing its operations through debt versus wholly owned funds.		Shareholder's Equity	NA	NA		
Debt Service Coverage Ratio	This ratio is used to analyse the firm's ability to payoff current interest and instalments	Earnings available for debt service	Debt Service	NA	NA		
Return on Equity Ratio	Ratio that measures company's proficiency to generate profits from its shareholders investment.	Net Profits after taxes	Average Shareholder's Equity	21.97%	22.43%	(2.06%)	
Inventory Turnover ratio (Number of times)	Inventory Turnover measures the efficiency with which a company utilises or manages its inventory. It establishes the relationship between Cost of Goods Sold and average inventory held during the period	sold	Average Inventory	3.12	2.98	4.85%	
Trade receivables turnover ratio (Number of times)	Ratio that measures how efficiently a firm manages its receivables.	Net Sales	Avg. Accounts Receivable	4.95	5.76	(14.12%)	
Trade Payables turnover ratio (Number of times)	Ratio that depicts the efficiency with which the business makes payment to the creditors.	Net Purchases	Average Trade Payables	3.13	3.22	(2.78%)	
Net Capital turnover ratio	Ratio that indicates a company's effectiveness in using its working capital	Net Sales	Working Capital	1.15	1.14	0.94%	
Net Profit ratio	The Net Profit Margin is equal to how much net profit is generated as a percentage of revenue	Net Profit	Total Income	38.27%	38.82%	(1.39%)	
Return on Capital employed	Return on Capital Employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders.		Capital Employed	28.46%	28.73%	(0.94%)	
Return on Investment	Return on investment (ROI) is a performance measure used to evaluate the efficiency or profitability of an investment or compare the efficiency of a number of different investments	during the	Time weighted average of investment				
(a)	Return on Mutual Funds			8.20%	7.28%	12.64%	
(b)	Return on Fixed Deposit			8.08%	7.06%	14.45%	
(c)	Return on Bonds/Debentures/Commercial Paper			8.47%	8.20%	3.29%	

NOTE 47: CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on the capital as well as the level of dividends to ordinary shareholders.

As on date the Company has no borrowings.



(All amounts are in ₹ Crores unless otherwise stated)

NOTE 48: SEGMENT REPORTING

The company is engaged in manufacture of pharmaceuticals formulations which is the only business segment determined in accordance with the IndAS 108, "Operating segment". Hence there are no reportable business segments to be disclosed as required by the said standard.

NOTE 49: CSR:

Particulars	For the year Ending March 31, 2025	For the year Ending March 31, 2024
(i) Amount required to be spent by the company during the year,	6.24	5.15
(ii) Amount required to be set off for the financial year, if any	-	-
(iii) Amount of expenditure incurred,	0.53	0.80
(iv) Shortfall at the end of the year,	5.71	4.35
(v) Total of previous years shortfall*	3.98	7.65
(vi) Reason for shortfall*,	The company has identified some long term projects where the CSR funds shall be utilised during next few years.	The company has identified some long term projects where the CSR funds shall be utilised during next few years.
(vii) Nature of CSR activities,	Sanitation,Healthcare facilities,Educational Infrastructure,setting up care homes for orphans and women	Sanitation,Healthcare facilities,Educational Infrastructure,setting up care homes for orphans and women
(viii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,		3.59**
(ix) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.		NA

^{*} Unspent balance lying in Caplin point Meenakshi CSR Trust bank account is included in the above balance

NOTE 50: DISCLOSURE OF ASSETS TAKEN ON LEASE

Maturity Analysis for the year ended 31st March 2025

Particulars	Less than 1 year	Between 1 to 5 Years	Over 5 Years	Total
Lease Liabilities	0.53	1.13	-	1.66

^{**} During the year Company has transferred ₹ 12.23 Crs (FY'24 ₹ 3.59 Crs) to Caplin Point Meenakshi CSR Trust and out of which, the Trust has spent ₹ 7.96 Crs (FY'24 ₹ 3.49 Crs) during the year.

STANDALONE FINANCIAL STATEMENTS

(All amounts are in ₹ Crores unless otherwise stated)

Maturity Analysis for the year ended 31st March 2024

Particulars	Less than 1 year	Between 1 to 5 Years	Over 5 Years	Total
Lease Liabilities	0.77	0.16	-	0.93

Movement In Lease liability

Summary of the Company's exposure to credit	For the year Ended March 2025	For the year Ended March 2024
Lease Liability at the Beginning of the year	0.93	1.34
New Leases during the year	1.66	0.37
Lease Payments during the year	0.93	0.78
Lease Liability at the Close of the Year	1.66	0.93

Expenses relating to short-term leases and low-value assets for year ended March 31, 2025 is ₹ 1.75 Crores (March 31, 2024: ₹ 1.49 Crs).

NOTE 51: ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

- The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 during the financial year.
- (ii) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (iii) The Company does not have any borrowings from banks or financial institutions against security of its current assets.
- (iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (v) The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- (vi) No Scheme of Arrangements has been approved by the competent Authority in terms of sections 230 to 237 of the Companies Act 2013, during the year
- (vii) Utilisation of borrowed funds and share premium
 - I The Company has 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
 - II 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



(All amounts are in ₹ Crores unless otherwise stated)

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous 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

(ix) The Company has not traded or invested in crypto currency or virtual currency during the year.

(x) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

NOTE 52: DISCLOSURE AS PER REGULATION 34(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Company has given Loan to Caplin Steriles Ltd (Subsidiary Company) amounting to ₹ 245.80 Crs (PY: ₹ 262 Crs) as at 31st March 2025. (The maximum amount of loan outstanding during the year is ₹ 267.70 Crs (PY: ₹ 262 Crs)) for its Capex purposes. The terms of such transaction have been recorded in writing.

NOTE 53: NOTE ON SOCIAL SECURITY CODE 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

NOTE 54: Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

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

As per our report of even date attached

For **Brahmayya & Co**Chartered Accountants

Firm Registration No: 000511S

For and on behalf of the Board of Directors of Caplin Point Laboratories Limited;

CIN: L24231TN1990PLC019053

N. Sri Krishna

Partner

ICAI Membership No. 026575

C.C. Paarthipan Chairman

DIN:01218784

Muralidharan D

Chief Financial Officer

Dr.Sridhar GanesanManaging Director
DIN:06819026

Venkatram G

General Counsel & Company Secretary

M. No. A23989

Place: Chennai Date: May 15, 2025 Place: Chennai Date: May 15, 2025



CONSOLIDATED FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To The Members of **Caplin Point Laboratories Limited,**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Caplin Point Laboratories Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements, including a Summary of the material Accounting Policies and Other Explanatory Information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended, ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India including the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), of the consolidated state of affairs of the Group and its associate as at March 31, 2025, of its consolidated profit (including other comprehensive income), of its consolidated changes in equity and of its consolidated cash flows 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 SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of the most significance in our audit of the Consolidated Financial Statements of the financial year ended March 31, 2025. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined following matters as Key Audit Matters to be communicated in our report:

Key Audit Matter

As per the principles of Revenue recognition set out in the Accounting Our audit approach includes: standards involves certain key judgments relating to the identification of distinct • Testing the design and operating effectiveness of the internal controls performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure • Analysing contracts with customers from selected samples. revenue recognised over a period. Additionally, the revenue accounting • standard contains disclosures that involve collation of information in respect • of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.

(Refer Note No. 1(g), 26 to the Consolidated Financial Statements)

Auditor's Response

- associated with contracts with customers.
- Analysing invoices with customers from selected samples.
- Testing of the approval mechanism, access and change controls associated with the price.
- Reviewing the report of Internal Auditors.
- Performance of analytical procedures for reasonableness of the estimates.

Other Information

The Holding Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the Consolidated Financial Statements. Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements. our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and its associate in accordance with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Consolidated Financial Statements 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and of its associate 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 intends 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 and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial **Statements**

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

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

(a) 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.



- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and its associate has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) 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 and its associate 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 and its associate to cease to continue as a going concern.
- (e) 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.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate 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 Holding Company of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatement 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 the work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

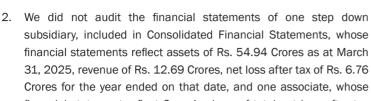
We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the financial year ended March 31, 2025 and are therefore Key Audit Matters. We describe these matters in our auditor's reports 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

1. We did not audit the financial statements of five subsidiaries and six step down subsidiaries included in the Consolidated Financial Statements, whose Financial Statements reflect assets of Rs. 2749.61 Crores as at March 31, 2025, revenues of Rs. 1753.21 Crores and net profit after tax of Rs. 257.96 Crores, and other comprehensive income of Rs. 258.51 Crores and total net cash inflows of Rs. 87.76 Crores for the year ended on that date, as considered in the Consolidated Financial Statements. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.



Crores for the year ended on that date, and one associate, whose financial statement reflect Group's share of total net loss after tax of Rs. 0.01Crores for the year ended on that date, as considered in the Consolidated Financial Statements. These Financial Statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and step down subsidiaries and associate, and our report in terms of sub sections (3) and (11) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and step down subsidiaries and associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements certified by the Management.

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 subsection (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries and associate incorporated in India, as noted in the Other Matter paragraph, we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) and 4 of the Order, to the extent applicable.
- 2. As required by Section 143(3) of the Act, we report to the extent applicable that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial

Statements.

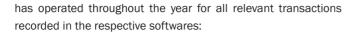
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and associate incorporated in India, none of the Directors of the Group and its associate incorporated in India are 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 the paragraph 2A(b) above on reporting under section 143(3)(b) of the Act and paragraph 3(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the internal financial controls with reference to the Consolidated Financial Statements of the Group and its associate and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.



- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- 3. 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 and based on the consideration of the report of other statutory auditors on separate financial statements as also the other financial information of the subsidiaries and associate, as noted in the "Other matter" paragraph:
 - (a) The Holding Company has disclosed the impact of pending litigations on the consolidated financial position of the Group and its associate – Refer Note No. 39 to the Consolidated Financial Statements:
 - (b) The Group and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
 - (d) i) The respective managements of the Holding Company, its subsidiaries and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively 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 Holding Company ,its subsidiaries, and its associate to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, its subsidiaries and its associate ("Ultimate

- Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The respective managements of the Holding Company, its subsidiaries and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, no funds have been received by the Holding Company and its subsidiaries, and its associate from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, its subsidiaries and its associate 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;
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) contain any material misstatement;
- (e) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
 - The interim dividend declared and paid by Holding Company, during the year and until the date of this audit report is in accordance with section 123 of the Act.
- (f) Based on our examination which included test checks and as communicated by the respective auditor of two subsidiaries incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiaries have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same

Place: Chennai



MANAGEMENT REPORTS

In case of the Holding Company, its two subsidiaries incorporated in India (listed in Annexure C), the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to payroll and the accounting software used for maintaining ledgers.

Further, the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting softwares and we did not come across any instance of the audit trail feature being tampered with.

In respect of subsidiaries incorporated outside India and one associate incorporated in India, whose management certified financial statements are included in these Consolidated Financial Statements, no comments have been included for the purpose of reporting under Rule 11(g) for such companies.

The audit trail has been preserved by the Holding company and its Subsidiary companies incorporated in India as per the statutory requirements for record retention.

> For Brahmayya & Co. **Chartered Accountants**

Firm Registration No: 000511S

N. Sri Krishna

Partner

Membership No: 026575

UDIN: 25026575BMLHFL8945 Date: May 15, 2025



Annexure A to the Independent Auditor's Report

The "Annexure A" referred to in Clause 1 of "Report on Other Legal and Regulatory Requirements" Paragraph of the Independent Auditor's Report of even date to the members of Caplin Point Laboratories Limited on the Consolidated Financial Statements as on and for the year ended March 31, 2025.

(xxi) In terms of the information and explanations sought by us and given by the Group and its associate and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there are no qualifications or adverse remarks by the respective auditors in the CARO Reports of the said companies (listed in Annexure C).

The report of the following component included in the Consolidated Financial Statements has not been issued by its auditor till the date of our auditor's report:

S.No.	Name	CIN	Holding Company/ Subsidiary/ Joint Venture/ Associate
1	Sunsole Solar Private Limited	U40106MH2020PTC337618	Associate

For Brahmayya & Co.

Chartered Accountants Firm Registration No: 000511S

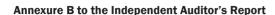
Partner

UDIN: 25026575BMLHFL8945

Membership No: 026575

N. Sri Krishna

Place: Chennai Date: May 15, 2025



The Annexure B, referred to in the Clause 2(g) of "**Report on other Legal and Regulatory Requirements**" Paragraph of the Independent Auditor's Report of even date to the members of **Caplin Point Laboratories Limited** on the Consolidated Financial Statements as of and the year ended March 31, 2025.

Report on the Internal Financial Controls with reference to the 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 Financial Statements of Caplin Point Laboratories Limited as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of Caplin Point Laboratories Limited ("the Holding Company"), its subsidiaries (the holding company and its subsidiaries together referred as "the Group"), which are incorporated in India, as on that date (together referred to as the "Covered Entities" in this report). Refer Annexure C for the list of Covered Entities.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries which are incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility for Internal Financial Controls

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding

Company and its subsidiaries, incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the SAs, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of the Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries incorporated in India.

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 controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to 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 over financial reporting 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 and to the best of our information and according to the explanation given to us, the Holding Company and its subsidiaries which are

incorporated in India, have, in all material respects, an adequate internal financial controls system 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 internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

Our report under Section 143 (3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to the covered entities as listed in Annexure C is based on the corresponding reports of the auditors of such companies.

For **Brahmayya & Co.**Chartered Accountants
Firm Registration No: 000511S

N. Sri Krishna

Partner

Membership No: 026575 UDIN: 25026575BMLHFL8945

Place: Chennai Date: May 15, 2025

Annexure C - Covered Entities

MANAGEMENT REPORTS

SI. No.	Name of the Company	Relationship
1	Caplin Steriles Limited	Subsidiary
2	Caplin One Labs Limited	Subsidiary
	(formerly known as Caplin Onco Limited)	



CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(All amounts are in ₹ Crores unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS	110100	7.5 4.1	7.5 at maron 62, 262 :
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2A	530.32	438.62
(b) Capital work-in-progress	2B	139.22	116.62
(c) Intangible assets	2C	11.27	12.52
(d) Right of Use Assets	2D	4.19	1.52
(e) Intangible Assets under development	2E	4.28	2.02
(f) Financial Assets		20	
(i) Investments	3	279.13	137.63
(ii) Other Financial Assets	4	22.20	12.64
(g) Income tax assets (Net)	-	13.09	10.78
(h) Deferred Tax Assets (Net)	5	2.23	12.55
(i) Other Non-Current assets	6	67.97	62.32
Total-Non current assets		1.073.90	805.20
(2) Current Assets		1,010.90	003.20
(a) Inventories	7	336.10	363.04
(b) Financial Assets		330.10	303.04
(i) Investments	8	311.33	237.98
(ii) Trade Receivables	9	632.49	542.72
(iii) Cash and Cash equivalents	10	199.45	138.70
(iv) Bank balances other than (iii) above	11	391.96	414.04
(v) Other Financial Assets	12	57.37	45.52
(c) Other Current Assets	13	205.25	45.52 150.92
	13	2,133.95	1,892.92
Total-Current assets			
Total EOUITY AND LIABILITIES		3,207.85	2,698.12
(1) Equity	4.4	45.00	45.40
Equity Share capital	14	15.20	15.19
Instruments entirely equity in nature	15	74.58	74.58
Other Equity	16	2,760.71	2,225.94
Equity attributable to shareholders of the company		2,850.49	2,315.71
Non controlling interest		35.90	31.12
Total-Equity		2,886.39	2,346.83
(2) Liabilities			
(A) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	17	2.91	0.92
(b) Provisions	18	1.74	9.04
(c) Other non current liabilities	19	10.82	10.48
Total-Non current liabilities		15.47	20.44
(B) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	0.55	0.28
(ii) Trade Payables			
(a) total outstanding dues of micro and small enterprises	21	2.28	1.37
(b) total outstanding dues other than (ii) (a) above	21	215.30	228.25
(iii) Lease Liabilities	22	1.56	0.77
(iv) Other financial Liabilities	23	45.26	53.92
(b) Provisions	24	23.58	10.66
(c) Other Current Liabilities	25	17.46	35.60
Total-Current liabilities		305.99	330.85
Total		3,207.85	2,698.12

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached

For Brahmayya & Co **Chartered Accountants** Firm Registration No: 000511S

N. Sri Krishna

Partner ICAI Membership No. 026575

Place: Chennai Date: May 15, 2025 For and on behalf of the Board of Directors of Caplin Point Laboratories Limited; CIN: L24231TN1990PLC019053

C.C. Paarthipan

Chairman DIN:01218784

Muralidharan D

Chief Financial Officer

Place: Chennai Date: May 15, 2025 **Dr.Sridhar Ganesan**

Managing Director DIN:06819026

Venkatram G

General Counsel & Company Secretary

M. No. A23989

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

MANAGEMENT REPORTS

(All amounts are in ₹ Crores unless otherwise stated)

Particulars		For the year ended	For the year ended
I. INCOME		March 31, 2025	March 31, 2024
(a) Revenue from Operations	26	1,937.47	1.694.10
(b) Other income	27	96.43	1,094.10
Total Income (a+b)	21	2.033.90	1,761.04
II. EXPENSES		2,000.50	1,701.0-
(a) Cost of Materials Consumed	28	248.45	267.10
(b) Purchase of Stock-in-Trade	20	483.83	499.78
(c) Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade	29	38.56	(42.70
(d) Employee benefits expense	30	177.72	143.5
(e) Finance costs	31	0.61	0.78
(f) Depreciation and Amortisation Expenses	32	65.96	53.4
(g) Research and Development Expenses	33	76.68	73.7
(h) Other expenses	34	265.30	201.1
Total Expenses		1,357.11	1,196.8
II. Profit before share of profit in Associate, Exceptional Items and tax (I-II)		676.79	564.1
V. Share of Profit in Associate		(0.01)	0.2
/. Exceptional Items		-	
/I. Profit Before Tax (III-IV-V)		676.78	564.4
/II. Tax Expense (Net)			
- Current Tax		125.33	101.5
- Deferred tax (Benefits)/Charge		10.36	1.40
Total tax expense		135.69	103.03
/III. Profit for the Year (VI-VII)		541.09	461.4
X. Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
(i) Remeasurement of Defined Benefit Plans		0.14	(0.04
(ii) Income tax relating to these items		(0.04)	0.0
		0.10	(0.03
Items that will be reclassified to Profit or Loss			
(i) Exchange difference in translating the financial statements of foreign operations		26.97	11.4
		26.97	11.4
Other Comprehensive Income/(loss),net of tax		27.07	11.4
(. Total Comprehensive Income for the Year (VIII+IX)		568.16	472.8
KI. Profit attributable to:			
Owners of the Company		536.31	457.09
Non - Controlling Interests		4.78	4.3
		541.09	461.4
(II. Total Comprehensive Income for the Period attributable to:			
Owners of the Company		563.38	468.54
Non - Controlling Interests		4.78	4.33
		568.16	472.8
Earnings Per Equity Share (Nominal value per share ₹ 2/-)	37		·
Basic EPS		70.57	60.19
Diluted EPS		70.25	59.90

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached

For Brahmayya & Co **Chartered Accountants**

Firm Registration No: 000511S

N. Sri Krishna

Partner

ICAI Membership No. 026575

For and on behalf of the Board of Directors of Caplin Point Laboratories Limited; CIN: L24231TN1990PLC019053

C.C. Paarthipan

Chairman DIN:01218784

Muralidharan D

Chief Financial Officer

Place: Chennai Date: May 15, 2025 Dr.Sridhar Ganesan

Managing Director DIN:06819026

Venkatram G

General Counsel & Company Secretary

M. No. A23989

Place: Chennai Date: May 15, 2025

Annual Report 2024-25 (247



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025 (All amounts are in ₹ Crores unless otherwise)

(All amounts are in ₹ Crores unless otherwise stated)

	<u> </u>	(All allibuilts are ill \ Cit	res uniess otherwise stateu)
Particulars		For the Year ended	For the Year ended
		March 31, 2025	March 31, 2024
A.	Cash Flow from Operating Activities		
	Profit before tax	676.78	564.43
	Adjustments for:		
	Depreciation and Amortisation expense	65.96	53.44
	Finance costs	0.61	0.78
	Government grant	(2.10)	(2.01)
	(Profit)/Loss on sale/disposal of property, plant and equipment	3.76	0.65
	Employee Stock option Scheme Expense	9.38	0.85
	Net Unrealised Foreign Exchange Fluctuation Loss (Gain)	(3.46)	(0.86)
	Fair value (gain)/loss on financial instruments through profit or loss	(1.11)	(0.87)
	Realised gain on Financial Assets	(3.90)	(2.03)
	Share of Profit in Associate	0.01	(0.27)
	Interest income	(63.64)	(47.28)
	Operating Profit before Working Capital changes	682.29	566.83
	Adjustments for:		
	(Increase) / Decrease in inventories	26.94	(74.82)
	(Increase) / Decrease in Trade receivables	(87.75)	(148.66)
	(Increase) / Decrease in Other Financial assets	(2.34)	(1.41)
	(Increase) / Decrease in Other assets	(54.33)	(3.33)
	Increase / (Decrease) in Trade payables, Other Liabilities & Provisions	(31.77)	77.30
	Impact of Foreign currency translation	26.97	11.48
	CASH GENERATED FROM OPERATIONS	560.01	427.39
	Income tax Paid (Net)	(127.64)	(109.00)
	Net Cash inflow / (outflow) from Operating activities (A)	432.37	318.39
B.	Cash Flow from Investing Activities	102.01	020.00
	Sale / (Purchase) of investments	(213.76)	(93.77)
	Investment / (Redemption) in Bank Deposits & Inter corporate Debenture	(7.15)	0.38
	(Increase) / Decrease in Other Bank Balances	22.08	(98.12)
	Sale / (Purchase) of property, plant and equipment (Including CWIP)	(191.52)	(145.82)
	Interest received	51.72	43.73
	Realised gain on Financial Assets	3.90	2.03
	Increase / (Decrease) in Other Financial Assets relating to investing activity	3.30	(28.47)
	Net Cash inflow / (outflow) from Investing activities (B)	(334.73)	(320.04)
C.	, , , , , , , , , , , , , , , , , , , ,	(554.75)	(020.04)
0.	Proceeds from exercise of employee stock options*	0.01	0.01
_	Increase / (Decrease) in Long and Short term Borrowings	0.01	(3.13)
	Interest paid (Including interest on Lease liability)	(0.61)	(0.78)
	Dividend paid	(37.99)	(34.17)
	•	(37.99)	
	Net Cash inflow / (outflow) from Financing activities (C)	1 1	(38.07)
	Net increase / (decrease) in cash and cash equivalents during the year (D=A+B+C)	59.32	(39.72)



Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cash and Cash Equivalents as at the beginning of the year (E)	138.70	177.56
Effect of exchange rate changes on cash and cash equivalents (F)	1.43	0.86
Cash and Cash Equivalents as at the end of the year (G=D+E+F)	199.45	138.70
Less: Bank Balances Earmarked for CSR (H)	5.71	4.50
Net Cash and Cash Equivalents as at the end of the year (I=G-H)	193.74	134.20

Notes:

The above Consolidated Statement of Cash Flows has been prepared under the "Indirect method" as set out in Ind AS 7, 'Statement of Cash Flows'.

a) Reconciliation of Cash And Cash Equivalents:

(All amounts are in ₹ Crores unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cash And Cash Equivalents As Per Balance Sheet	199.45	138.70
Total Cash And Cash Equivalents As Per Balance Sheet	199.45	138.70
Less: Bank Balances Earmarked for CSR	5.71	4.50
Total Cash And Cash Equivalents As Per The Statement Of Cash Flows	193.74	134.20

b) Cash & Cash Equivalents does not include following:

(All amounts are in ₹ Crores unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Investment in mutual fund	96.45	35.99
Investment in Corporate Bonds & Debentures - Non Current Investment	187.83	129.80
Bank Deposits with more than 1 year Maturity (Other Financial Asset - Non Current)	7.16	0.01
Investment in Corporate Bonds, Debentures & Commercial Papers - Current Investment	199.88	155.98
Inter Corporate Deposits- Other Financial Assets (Current & Non Current Investment)	105.00	51.01
Other Bank balances (excluding unpaid Dividend and balances earmarked for CSR)	389.46	404.17
Total	985.78	776.96

The accompanying notes are an integral part of these consolidated financial statements.

MANAGEMENT REPORTS

As per our report of even date attached

For Brahmayya & Co

Chartered Accountants

Firm Registration No: 000511S

N. Sri Krishna Partner ICAI Membership No. 026575

Place: Chennai Date: May 15, 2025 For and on behalf of the Board of Directors of Caplin Point Laboratories Limited; CIN: L24231TN1990PLC019053

C.C. Paarthipan Chairman DIN:01218784 Muralidharan D

Chief Financial Officer Place: Chennai Date: May 15, 2025

Dr.Sridhar Ganesan Managing Director DIN:06819026 Venkatram G

General Counsel & Company Secretary

M. No. A23989

^{*} Proceeds from exercise of employee stock options amounting to ₹ 1,39,900 (PY: ₹ 78,000) for 69,950 Shares (PY: 39,000 Shares) under ESOP exercised during the period ended March 31, 2025.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. EQUITY SHARE CAPITAL (Refer Note 14)

(All amounts are in ₹ Crores unless otherwise stated)

Particulars	As at Marc	h 31, 2025	As at March 31, 2024			
	NO OF EQUITY SHARES of ₹ 2/- each	AMOUNT	NO OF EQUITY SHARES of ₹ 2/- each	AMOUNT		
Balance at the beginning of the reporting period	7,59,41,746	15.19	7,59,02,746	15.18		
Changes in equity share capital due to prior period errors	-	-	-	-		
Issue of equity shares during the year	69,950	0.01	39,000	0.01		
Balance at the end of the reporting period	7,60,11,696	15.20	7,59,41,746	15.19		

INSTRUMENTS ENTIRELY EQUITY IN NATURE (Refer Note 15)

Compulsorily Convertible Preference Shares (CCPS)

(All amounts are in ₹ Crores unless otherwise stated)

Particulars	As at Marc	h 3 1 , 2025	As at March 31, 2024			
	No of CCPS	Amount	No of CCPS	Amount		
Balance as at the beginning of the year	7,45,82,875	74.58	7,45,82,875	74.58		
Changes during the year	-	-	-	-		
Balance as at the end of the year	7,45,82,875	74.58	7,45,82,875	74.58		

OTHER EQUITY (Refer Note 16)

(All amounts are in ₹ Crores unless otherwise stated)

Particulars				Res	erves and Surp	olus			Total Other
	Capital Reserve	Securities Premium on equity shares	Securities Premium on Preference shares	General Reserve	Employee Stock Option Outstanding (Net)	_	Other Comprehensive Income	Retained Earnings	Equity
Balance as at 31 March 2023	3.21	13.41	141.99	11.29	15.37	65.55	0.11	1,539.79	1,790.72
Changes due to prior period errors	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	11.48	(0.03)	461.42	472.87
Additions/ (deductions) during the year :									
Final Dividend on equity shares for FY 22-23	-	-	-	-	-	-	-	(18.98)	(18.98)
Interim Dividend on equity shares for FY 22-23	-	-	-	-	-	-	-	(15.19)	(15.19)



(All amounts are in ₹ Crores unless otherwise stated)

Particulars				Res	erves and Surp	olus			Total Other
	Capital Reserve	Securities Premium on equity shares	Securities Premium on Preference shares	General Reserve	Employee Stock Option Outstanding (Net)	Foreign Exchange Translation Reserve	Other Comprehensive Income	Retained Earnings	Equity
Exercise of Employee stock option	-	2.00	-	-	(2.00)	-	-	-	-
Share- based payment expenses (Net)	-	-	-	-	0.85	-	-	-	0.85
Add/ (Transfer) to non-controlling interest	-	-	-	-	-	-	-	(4.33)	(4.33)
Balance as at 31 March 2024	3.21	15.41	141.99	11.29	14.22	77.03	0.08	1,962.71	2,225.94
Changes due to prior period errors	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	26.97	0.10	541.09	568.16
Additions/ (deductions) during the year :									
Final Dividend on equity shares for FY 23-24	-	-	-	-	-	-	-	(19.00)	(19.00)
Interim Dividend on equity shares for FY 23-24	-	-	-	-	-	-	-	(18.99)	(18.99)
Issue of Bonus shares by a subsidiary	92.07	-	-	-	-	-	-	(92.07)	-
Exercise of Employee stock option	-	3.95	-	-	(3.95)	-	-	-	-
Share- based payment expenses (Net)	-	-	-	-	9.38	-	-	-	9.38
Add/ (Transfer) to non-controlling interest	-	-	-	-	-	-	-	(4.78)	(4.78)
Balance as at 31 March 2025	95.28	19.36	141.99	11.29	19.65	104.00	0.18	2,368.96	2,760.71

The accompanying notes are an integral part of these consolidated financial statements.

MANAGEMENT REPORTS

As per our report of even date attached

For Brahmayya & Co

Chartered Accountants

Firm Registration No: 000511S

N. Sri Krishna

Partner

ICAI Membership No. 026575

Place : Chennai Date : May 15, 2025 **C.C. Paarthipan** Chairman DIN:01218784

Muralidharan D

Chief Financial Officer

Place : Chennai Date : May 15, 2025

For and on behalf of the Board of Directors of Caplin Point Laboratories Limited;

CIN: L24231TN1990PLC019053

Dr.Sridhar Ganesan

Managing Director DIN:06819026

Venkatram G

General Counsel & Company Secretary

M. No. A23989



(All amounts are in ₹ Crores unless otherwise stated)

NOTE 1. MATERIAL ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

a) Basis of accounting and preparation of Consolidated Financial Statements:

i) Statement of Compliance

These Financial Statements are the Consolidated Financial Statements of the Group prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

These Consolidated Financial Statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these Consolidated Financial Statements.

ii) Basis of Preparation

The financial statements have been prepared on accrual and going concern basis. Accounting Policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hitherto in use.

All assets and liabilities have been classified as current or non-current as per Group's normal operating cycle as per paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents the Group has ascertained its normal operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated. Cash and cash equivalents for the purpose of the statement of cash flows comprise cash and cash deposits with banks and financial institutions. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalent.

These financial statements are prepared under the historical cost convention except in case of certain class of financial assets/liabilities, share based payments and net liability for defined benefit plan that are measured at fair value.

The Group has decided to round off the figures to the nearest Crores.

These financial statements were authorized for issue by the Company's Board of Directors on May 15, 2025.

iii) Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is the functional currency of the Group. All financial information presented in Indian rupees (₹) has been rounded off to the nearest crores, except otherwise indicated.

iv) Use of Estimates and Judgements

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable.

(All amounts are in ₹ Crores unless otherwise stated)

Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialize. Estimates and underlying assumptions are reviewed on an ongoing basis.

MANAGEMENT REPORTS

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies, given as under:

- Measurement of defined benefit obligations
- ► Measurement and likelihood of occurrence of provisions and contingencies
- Recognition of deferred tax assets
- ► Useful lives of property, plant, equipment and Intangibles
- Impairment of Assets
- ► Impairment of financial assets

b) Principles of Consolidation:

Subsidiaries

Subsidiaries are all entities that are controlled by the Company. Control exists when the Company is exposed to, or has rights, to variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. The financial statements of the Company and its subsidiaries and its jointly controlled entity have been consolidated using uniform accounting policies for like transactions and other events in similar circumstances as mentioned in those policies.

Upon loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in full while preparing these consolidated financial statements. Unrealized gains or losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee.

Non-controlling interests ("NCI")

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

c) Business Combinations:

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose. the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognized in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively.

Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.



(All amounts are in ₹ Crores unless otherwise stated)

d) Goodwill:

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103, Business Combinations. Goodwill is considered to have an indefinite useful life and hence is not subject to amortization but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

e) Property, Plant and Equipment:

i) Recognition and Measurement

Property, plant and equipment are stated at their cost of acquisition / installation / construction net of accumulated depreciation, and impairment losses, if any, except freehold land which is carried at cost less impairment losses. Subsequent expenditure are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major improvement is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset, if the recognition criteria for provisions are met.

Spares which meet the definition of property, plant and equipment are capitalized as on the date of acquisition. The

corresponding old spares are decapitalized on such date with consequent impact in the statement of profit and loss.

Property, plant and equipment not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition / construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

An item of property, plant and equipment and any significant part thereof is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition 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 in "other income / (expenses)" when the asset is derecognized.

ii) Depreciation

Depreciation is provided as per the useful life of assets which are determined based on technical parameters / assessment. Depreciation on tangible assets is provided on a straight line method over the estimated useful lives of the assets.

Estimated useful lives of the assets, are as follows:

Asset Category	Estimated useful life (Years)
Factory Building	30
Building other than factory building	20-60
Plant & Machinery	5-15
Furniture & Fixtures	5-10
Office Equipment	5
Computers	2-6
Electrical Fittings and installation	10
Motor Vehicles	5-10

(All amounts are in ₹ Crores unless otherwise stated)

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

MANAGEMENT REPORTS

Depreciation on additions is provided on a pro-rata basis for the number of days they are available for use. Depreciation on sale / disposal of assets is provided pro-rata basis up to the date of sale / disposal.

An asset purchased where the actual cost individually does not exceed ₹ 10,000 is depreciated at the rate of 100%.

f) Intangible Assets:

i) Recognition and Measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. Expenditure on research and development eligible for capitalization are carried as Intangible assets under development where such assets are not yet ready for their intended use.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset, if any, are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

ii) Subsequent Expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii) Amortization

Intangible assets are amortized over their estimated useful life on Straight Line Method as follows:

Asset Category	Estimated useful life
Computer Software	6 Years or useful life whichever is lower
& licenses	

The estimated useful lives of intangible assets and the amortization period are reviewed at the end of each financial vear and the amortization method is revised to reflect the changed pattern, if any.

g) Leases

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

i) Group as Lessee

At the date of commencement of the lease, the Group recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and leases of low-value assets.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The Right-of-use assets is also subject to impairment. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing



(All amounts are in ₹ Crores unless otherwise stated)

rates. The Group uses the incremental borrowing rate as the discount rate.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date). It also applies the lease of low value assets recognition exemption to leases that are considered of low value (range different for different class of assets). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

ii) Group as Lessor

Leases for which the Group is a lessor are classified as either finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the Lease is classified as a finance lease. All other leases are classified as operating leases.

In respect of assets provided on finance leases, amounts due from lessees are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases. In respect of assets given on operating lease, lease rentals are accounted in the Statement of Profit and Loss, on accrual basis in accordance with the respective lease agreements.

h) Impairment of Assets:

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is

determined for the Cash Generating unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

i) Research and Development:

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss in the year in the year in which they are incurred. Fixed assets utilized for research and development are capitalized and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.

Expenditure on in-licensed development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalized, if the cost can be reliably measured, the product or process is technically and commercially feasible and the Group has sufficient resources to complete the development and to use and sell the asset.

i) Inventories

Inventories are valued at lower of cost or net realizable value. Cost is determined as follows:

i) Raw materials, Stores and Spares and Packing materials

Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and

(All amounts are in ₹ Crores unless otherwise stated)

taxes for which credit is not available. Cost is determined on Weighted Average basis.

MANAGEMENT REPORTS

ii) Work-in-progress and Finished goods

Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, but excluding borrowing costs.

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.

k) Government Grants and Assistance

Grants from the Government are recognized when the Group will comply with all the conditions attached to them and there is a reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Government grants relating to an asset are initially recognized as deferred income and subsequently recognized in the Statement of Profit and Loss as other income on a systematic basis over the useful life of the asset.

Borrowing Costs

Borrowing cost directly attributable to acquisition and construction of assets that necessarily take substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of such assets up to the date when such assets are ready for intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing cost consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

m) Fair Value Measurement

The Group measures some of its 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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:

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

n) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the statement of profit and loss are recognized immediately in the statement of profit and loss.

I. Financial Assets

The Group's Financial Assets mainly comprise of;

► Current financial assets- mainly consisting of trade receivables, investments in liquid mutual funds, cash and



(All amounts are in ₹ Crores unless otherwise stated)

bank balances, fixed deposits with banks and financial institutions and other current receivables.

Non-current financial assets mainly consist of financial investments in equity, fixed deposits and non-current deposits.

Initial Recognition and measurement of Financial Assets

The Group recognizes a financial asset when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. All regular purchases or sales of financial assets are recognized and derecognized on a trade date basis, i.e. the date on which Group commits to purchase or sell the asset.

Subsequent Measurement of Financial Assets

For purposes of subsequent measurement, financial assets are classified in the following categories:

i) Financial Assets at Amortized Cost;

A 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.

Financial assets at amortized cost category is the most relevant to the Group. It comprises of current financial assets such as trade receivables, cash and

bank balances, fixed deposits with bank and financial institutions, other current receivables and non-current financial assets such as non-current receivables and deposits.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment, if any are recognized in the statement of profit and loss.

ii) Financial Assets at Fair Value through Profit and Loss

All equity investments in scope of Ind AS 109 "Financial Instruments" are measured at FVTPL with all changes in fair value recognized in the statement of profit and loss. The Group has designated its investments in equity instruments as FVTPL category.

iii) Financial Assets at Fair Value through Other Comprehensive Income

The Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group has not designated investments in any equity instruments as FVTOCI.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e. removed from the Group's 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

(All amounts are in ₹ Crores unless otherwise stated)

pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- the Group has transferred substantially all the risks and rewards of the asset, or
- the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

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:

- i) Trade Receivables
- ii) Other financial assets that are measured at amortized cost.

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as a loss allowance.

In case of other assets (as listed in ii above), the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as a loss allowance

II. Financial Liabilities and Equity Instruments

i) Financial Liabilities

The Group's Financial Liabilities mainly comprise of;

Current financial liabilities- mainly consisting of trade payables and liability for capital expenditure.

Non-current financial liabilities mainly consist of Borrowings.

❖ Initial Recognition and measurement of Financial Liabilities

The Group recognizes a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are initially recognized at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are initially recognized and measured at amortized cost

Subsequent Measurement of Financial Liabilities at **Amortized Cost**

The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined using the effective interest rate method. Interest expense that is not capitalized as part of cost of an asset is included in the 'Finance costs' line item. The effective interest rate method is a method of calculating the amortized cost of a financial liability and to allocate interest expense over the relevant period.

Derecognition of Financial Liability

A financial liability is derecognized 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting



(All amounts are in ₹ Crores unless otherwise stated)

all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

III. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

o) Foreign Currency Transactions

Transactions in foreign currencies are translated into the functional currency of the Group 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.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Nonmonetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined.

Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in the statement of profit and loss.

p) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

A contract is considered onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognizes any impairment loss on the assets associated with that contract.

Contingent liabilities and contingent assets are not recognized in the financial statements. Contingent liabilities are disclosed in the financial statements unless the possibility of any outflow in settlement is remote. Contingent assets are disclosed in the financial statements where an inflow of economic benefits is probable.

q) Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is only recognized to the extent that it is highly probable a significant reversal will not occur.

i) Sale of Goods

Revenue from the sale of goods is recognized when delivery has taken place, control of the goods has been transferred to the customer, and there are no longer any unfulfilled obligations. The customer obtains control of the goods when the significant risks and reward of products sold are transferred according to the specific delivery term that have been agreed upon with the customer.

(All amounts are in ₹ Crores unless otherwise stated)

Revenue towards satisfaction of a performance obligation is measured at the transaction price (net of variable consideration) allocated to that performance obligation, received or receivable, after deduction of any discounts, price concessions, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax. Value added tax etc., Accumulated experience is used to estimate the provision for such discounts, price concessions and rebates.

MANAGEMENT REPORTS

In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any). The Group estimates variable consideration at contract inception until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

ii) Profit Sharing Revenues

The company has entered into arrangements with its business partners for sale of products in certain markets whereby the company is eligible for a share of profit over and above the base selling price. The share of profits is dependent on the ultimate sales made by the business partner and subject to any reductions or adjustments required by the terms of the arrangement. Such arrangements typically require the business partner to provide confirmation of units sold and net sales or net profit computations for the products covered under the arrangement. The profit share component is recognized as revenue only to the extent that it is highly probable that a significant reversal will not occur.

iii) Service Income

Revenue from services rendered is recognized in the profit or loss as the underlying services are performed. Upfront payments received under these arrangements are recognized as revenue upon satisfaction of performance obligations.

iv) Interest and Dividend Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is recognized when right to receive is established (provided that it is probable that the economic benefits will flow to the Parent company and the amount of income can be measured reliably).

r) Export Incentive

Export incentives comprise of Duty draw back and RODTEP (Remission of Duties or Taxes on Export Products) Scheme scrips.

Duty drawback and RODTEP is recognized as income when the right to receive credit as per the terms of the scheme is established in respect of the exports entitled for this benefit made and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds. RODTEP scrips are freely transferable and can be utilised for the payment of customs duty.

s) Employee Benefits

i) Short term employee benefits

Short term employee 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 recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end



(All amounts are in ₹ Crores unless otherwise stated)

of the year are treated as short-term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid is as a result of the unused entitlement as at the year end.

ii) Post-Employment Benefits:

► Defined contribution plans

Employee benefits in the form of contribution to Provident Fund managed by Government Authorities, Employees State Insurance Corporation and Labor Welfare Fund are considered as defined contribution plans and the same are charged to the statement of profit and loss for the year in which the employee renders the related service.

▶ Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

Gratuity

The Group's gratuity benefit scheme for its parent and its Indian subsidiaries is a defined benefit plan for which the net obligation is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. Obligation under the gratuity scheme is covered under a Scheme of Life Insurance Corporation of India (LIC) and contributions in respect of such scheme are recognized in the statement of profit or loss. The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI. The Group determines the net interest expense (income)

on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

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

For the Company's Non – Indian subsidiaries, the respective entities comply with their social security obligations in line with their local regulations.

Compensated absences:

For the Group's parent entity and its Indian subsidiaries, the accumulated compensated absences, which are expected to be availed or en-cashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

For the Company's Non –Indian subsidiaries, the respective entities comply with their social security obligations in line with their local regulations.

t) Share based Payments

The Company operates Employee Stock Option Plans (ESOP's) for its employees and for the employees of its Subsidiaries.

(All amounts are in ₹ Crores unless otherwise stated)

ESOP's for Parent Company Employees: The grant date fair value of options using Black Scholes model granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under "Employee Stock Options Outstanding Reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest.

MANAGEMENT REPORTS

"ESOPs" for Subsidiary Company Employees: The cost of equity settled transactions is recognized in the Statement of Profit and Loss of the Subsidiary Company, together with a corresponding increase in equity, representing contribution received from the parent company, over the period in which the performance and/ or service conditions are fulfilled. The same is recognized under "Investment in Subsidiary" for the value of shares of Grant after reducing Exercise price, in the Standalone financials of the Parent (which is subject to appropriate consolidation adjustments in the presentation of the Consolidated financials of the Group).

The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and Company's best estimate of the number of equity instruments that will ultimately vest. In case of forfeiture/lapse of stock option, which is not vested/not exercised, the amortized portion is reversed by credit to employee compensation expense

u) Taxation

Tax expense comprises current income tax and deferred income tax and includes any adjustments related to past periods in current and / or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period.

i) Current Tax

Current income tax is 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.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

ii) Deferred Tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each 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 income tax asset to be utilized.

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

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



(All amounts are in ₹ Crores unless otherwise stated)

tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be released simultaneously.

v) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

w) Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Parent Company. The CODM is responsible for

allocating resources and assessing performance of the operating segments of the Group.

The Group has identified two geographical segments as its reportable segments in accordance with Ind AS 108 - Operating Segments. Segment 1: Rest of the World and Segment 2: United States of America (USA).

x) Dividends to Shareholders

The Company recognises Final dividend to the shareholders as a liability in the period in which the dividends are approved by the shareholders. Any Interim Dividend paid is recognised based on the approval by the Board of Directors.

y) Recent Accounting Pronouncements

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

(All amounts are in ₹ Crores unless otherwise stated)

NOTE: 2A PROPERTY, PLANT AND EQUIPMENT

MANAGEMENT REPORTS

Particulars		G	ross block	(Accumula	ated Depr	eciation		Net Block	
	As at 01-04-2024	Translation Difference	Additions during the year	Deletions during the year	As at 31-03-2025	As at 01-04-2024	Translation Difference	Additions during the year	Deletions during the year		As at 31-03-2025	As at 31-03-2024
Tangible Assets												
Land (i)	23.81	0.06	20.19	0.82	43.24	-	-	-	-	-	43.24	23.81
Leasehold Land	14.04	-	-	-	14.04	0.54	-	0.14	-	0.68	13.36	13.50
Factory Buildings (i)	134.14	-	11.50	0.44	145.20	21.34	-	4.39	0.02	25.71	119.49	112.80
Buildings - Others	11.06	0.14	8.66	0.87	18.99	2.70	(0.05)	(0.52)	0.03	2.10	16.89	8.36
Plant & Machinery (ii)	276.18	-	90.10	7.24	359.04	96.46	-	35.47	0.55	131.38	227.66	179.72
Air Conditioner	12.03	-	3.31	-	15.34	2.45	-	0.91	-	3.36	11.98	9.58
Furniture & Fixtures	35.91	(0.03)	1.48	-	37.36	16.25	0.08	2.45	0.01	18.77	18.59	19.66
Office Equipment	16.05	0.08	1.90	0.41	17.62	9.14	0.05	1.40	0.06	10.53	7.09	6.91
Computers	12.88	0.05	3.34	0.00	16.27	10.01	0.06	1.80	0.01	11.86	4.41	2.87
Electrical Fittings	29.65	-	1.66	-	31.31	11.78	-	2.58	-	14.36	16.95	17.87
Motor Vehicles	14.95	0.02	3.68	0.86	17.79	7.95	0.02	2.32	0.83	9.46	8.33	7.00
Tools & Spares	0.49	-	-	-	0.49	0.49	-	-	-	0.49	0.00	-
Lab Equipment (ii)	95.49	-	16.62	0.28	111.83	58.95	-	10.70	0.15	69.50	42.33	36.54
Total Tangible Assets	676.68	0.32	162.44	10.92	828.52	238.06	0.16	61.64	1.66	298.20	530.32	438.62

⁽i) The title deeds of immovable properties included in Property, Plant & Equipment are held in the name of the Company, except for one property (land and factory building) for ₹ 17.38 Crs purchased by the Company during the financial year 2020-21 through e-auction from Punjab National Bank under the SARFAESI Act, 2002 and rules thereof, for which the transfer of title is in progress .

⁽ii) Gross Block for 31st March 2025 includes ₹ 20.19 Crs (PY: ₹ 14.87 Crs) of government grant in the nature of waiver of duty on purchase of plant and machinery & lab equipments. Accumulated Depreciation for Plant & Machinery as at 31st March 2025 includes ₹ 9.37 Crs (PY: ₹ 7.26 Crs) on such government grant.



(All amounts are in ₹ Crores unless otherwise stated)

Particulars		G	ross block	ζ			Accumula	ated Depr	eciation		Net Block	
	As at 01-04-2023	Translation Difference	Additions during the year	Deletions during the year	As at 31-03-2024	As at 01-04-2023	Translation Difference	Additions during the year	Deletions during the year		As at 31-03-2024	As at 31-03-2023
Tangible Assets												
Land (i)	23.71	0.02	0.27	0.19	23.81	-	-	-	-	-	23.81	23.71
Leasehold Land	14.04	-	-	-	14.04	0.40	-	0.14	-	0.54	13.50	13.64
Factory Buildings (i)	102.64	-	31.50	-	134.14	17.73	-	3.61	-	21.34	112.80	84.90
Buildings - Others	11.00	0.06	-	-	11.06	2.36	0.02	0.32	-	2.70	8.36	8.64
Plant & Machinery (ii)	152.02	-	127.01	2.85	276.18	74.69	-	23.45	1.68	96.46	179.72	77.33
Air Conditioner	5.05	-	7.00	0.02	12.03	1.94	-	0.52	0.01	2.45	9.58	3.11
Furniture & Fixtures	23.56	0.05	12.44	0.14	35.91	13.53	0.04	2.79	0.11	16.25	19.66	10.03
Office Equipment	10.79	0.02	5.27	0.03	16.05	7.92	0.03	1.25	0.06	9.14	6.91	2.86
Computers	10.64	0.03	2.45	0.24	12.88	9.05	0.02	0.94	-	10.01	2.87	1.59
Electrical Fittings	17.90	-	11.91	0.16	29.65	9.51	-	2.33	0.06	11.78	17.87	8.39
Motor Vehicles	13.34	0.04	2.42	0.85	14.95	6.94	0.05	1.78	0.82	7.95	7.00	6.40
Tools & Spares	0.50	-	-	0.01	0.49	0.50	-	-	0.01	0.49	-	-
Lab Equipment (ii)	72.92	-	22.83	0.26	95.49	46.53	-	12.59	0.17	58.95	36.54	26.39
Total Tangible Assets	458.11	0.22	223.10	4.75	676.68	191.10	0.16	49.72	2.92	238.06	438.62	267.01

⁽i) The title deeds of immovable properties included in Property, Plant & Equipment are held in the name of the Company, except for one property (land and factory building) for ₹ 17.38 Crs purchased by the Company during the financial year 2020-21 through e-auction from Punjab National Bank under the SARFAESI Act, 2002 and rules thereof, for which the transfer of title is in progress.

NOTE: 2B-CAPITAL WORK IN PROGRESS

Ageing for capital work-in-progress as at March 31, 2025

Particulars	ı	Total			
	< 1 year				
Projects in Progress	112.26	26.96	-	-	139.22

⁽ii) Gross Block for 31st March 2024 includes ₹ 14.97 Crs (PY: ₹ 9.79 Crs) of government grant in the nature of waiver of duty on purchase of plant and machinery & lab equipments. Accumulated Depreciation for Plant & Machinery as at 31st March 2024 includes ₹ 7.26 Crs (PY: ₹ 5.22 Crs) on such government grant.

NOTICE

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ Crores unless otherwise stated)

Ageing for capital work-in-progress as at March 31, 2024

MANAGEMENT REPORTS

Particulars		Amount in Capital Work-in-Progress for a period of							
	< 1 year	1 - 2 years	2 - 3 years	More than 3 years					
Projects in Progress	61.67	54.95	-	-	116.62				

NOTE: 2C INTANGIBLE ASSETS

Particulars	Gross block						Accumulated Depreciation					Net Block	
	As at 01-04-2024	Translation Difference	Additions during the year		As at 31-03-2025		Translation Difference			7.7	As at 31-03-2025	As at 31-03-2024	
Computer Software	19.83	0.12	1.56	-	21.51	10.08	0.01	2.92	-	13.01	8.50	9.75	
Goodwill (Acquisition)	2.77	-	-	-	2.77	-	-	-	-	-	2.77	2.77	
Total Intangible Assets	22.60	0.12	1.56	-	24.28	10.08	0.01	2.92	-	13.01	11.27	12.52	

Particulars				Accumulated Depreciation					Net Block			
	As at 01-04-2023	Translation Difference	Additions during the year		31-03-2024	As at 01-04-2023	Translation Difference				As at 31-03-2024	As at 31-03-2023
Computer Software	15.79	0.06	4.05	0.07	19.83	7.62	0.00	2.46	-	10.08	9.75	8.17
Goodwill (Acquisition)	2.77	0.00	-	-	2.77	-	-	-	-	-	2.77	2.77
Total Intangible Assets	18.56	0.06	4.05	0.07	22.60	7.62	0.00	2.46	-	10.08	12.52	10.94

NOTE: 2D RIGHT OF USE (ROU) ASSETS

Particulars	Gross block				Accumulated Depreciation				Net Block			
	As at 01-04-2024	Translation Difference			As at 31-03-2025		Translation Difference				As at 31-03-2025	As at 31-03-2024
ROU Assets	3.03	0.01	4.06	0.38	6.72	1.51	-	1.40	0.38	2.53	4.19	1.52
Total ROU Assets	3.03	0.01	4.06	0.38	6.72	1.51	-	1.40	0.38	2.53	4.19	1.52

Note: In respect of immovable properties taken on lease and disclosed as property, ROU Assets in the financial statements, the lease agreements are in the name of the Company.



(All amounts are in ₹ Crores unless otherwise stated)

Particulars		G	ross block	(Accumulated Depreciation			Net E	Net Block		
	As at 01-04-2023	Translation Difference	Additions during the year		As at 31-03-2024		Translation Difference				As at 31-03-2024	As at 31-03-2023
ROU Assets	3.65	0.02	1.14	1.78	3.03	1.79	0.01	1.26	1.55	1.51	1.52	1.86
Total ROU Assets	3.65	0.02	1.14	1.78	3.03	1.79	0.01	1.26	1.55	1.51	1.52	1.86

NOTE: 2E INTANGIBLE ASSETS UNDER DEVELOPMENT

Ageing for Intangible Assets under Development as at March 31, 2025

Particulars	Amo	Total			
	< 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	4.28	-	-	-	4.28

Ageing for Intangible Assets under Development as at March 31, 2024

Particulars	Amount in Intangibles under Development for a period of				Total
	< 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in Progress	-	-	-	-	-

NOTE 3 NON CURRENT INVESTMENTS

Pa	rticulars	As at March 31, 2025	As at March 31, 2024
A.	Fully paid Ordinary Equity shares (unquoted)		
	(i) Investment in Associate		
	1,75,000 (1,75,000) equity shares of ₹ 10/- each at a premium of ₹ 70/- each in Sunsole Solar Pvt Ltd (Note-1)	1.73	1.74
	(ii) Investment in Others		
	56,700 (Nil) shares of Thangamman Renewable Energy Private Limited of ₹ 10/- each fully paid up	0.06	-

MANAGEMENT REPORTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ Crores unless otherwise stated)

Pai	Particulars		As at March 31, 2024
В.	Fully paid Ordinary Equity shares - Quoted		
	26,800 (26,800) shares of The Catholic Syrian Bank Ltd of ₹ 10/- each fully paid up	0.81	0.95
	4,400 (4,400) shares of Karnataka Bank Ltd of ₹ 10/- each fully paid up	0.08	0.10
	4,800 (4,800) shares of Indian Overseas Bank of ₹ 10/- each fully paid up	0.02	0.03
	700 (700) shares of Bank of India of ₹ 10/- each fully paid up	0.01	0.01
C.	Investments in Security Bonds - carried at amortised cost		
	Investment in Corporate Bonds - Refer Note 8(ii)	2.00	2.01
	Investment in Debentures - Refer Note 8(iii)	184.42	127.79
D.	Investments in Inter Corporate Deposits - carried at Amortised Cost	90.00	5.00
Tot	al (A+B+C+D)	279.13	137.63

Note-1: Share of Profit/(Loss) from the Associate for FY'25 (Loss) of ₹ (0.01) Crs (FY'24 Profit of ₹ 0.27 Cr) has been included in the above.

NOTE 4 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Electricity Deposit - Unsecured & considered good	3.87	2.80
Security Deposit - Unsecured & considered good	3.68	2.41
Bank Deposits with more than 12 months maturity	7.16	0.01
Interest accrued on Investments - Unsecured & considered good	7.49	7.42
Total	22.20	12.64

NOTE 5 DEFERRED TAX LIABILITIES/(ASSETS) (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities on account of timing differences	(3.01)	(9.07)
Deferred Tax Asset on account of timing differences	5.24	21.62
Total	2.23	12.55



(All amounts are in ₹ Crores unless otherwise stated)

Movement in Deferred Tax Balances

Deferred Tax Liability/(Asset)	As at March 31, 2024	Recognised in Profit and Loss	Recognised in Other Comprehensive Income	As at Mar 31, 2025
Property, plant and equipment	12.12	0.81	-	12.93
Provision for Employee Benefits	(0.04)	(4.15)	(0.04)	(4.23)
Unabsorbed Tax Loss and Depreciation	(24.63)	13.70	-	(10.93)
Total	(12.55)	10.36	(0.04)	(2.23)

NOTE 6 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Advance for Capital expenditure	67.97	62.32
Total	67.97	62.32

NOTE 7 INVENTORIES

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	48.15	40.65
Packing Materials	31.71	28.40
Work-in-Progress	6.44	6.81
Stock In Trade	193.36	226.66
Finished Goods	44.58	49.47
Stores and Spares	11.86	11.05
Total	336.10	363.04

NOTE 8 CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Mutual Fund - fair value through Profit or Loss (i)	96.45	35.99
Investment in Corporate Bonds - Current (ii) carried at amortised cost	-	5.21
Investment in Debentures (iii) carried at amortised cost	199.88	141.61
Investment in Commercial Paper (iv) carried at amortised cost	-	9.16
Investment in Corporate Deposits	15.00	46.01
Total	311.33	237.98

(All amounts are in ₹ Crores unless otherwise stated)

(i) Investment in Mutual Fund at fair value through profit or loss

MANAGEMENT REPORTS

Particulars	As at March 31, 2025		As at I	March 31, 2024
	Units	₹ in Crores	Units	₹ in Crores
Aditya Birla Sun Life CRISIL IBX Financial Services 3 to 6 months Debt Index Fund - Direct Growth	99,77,102	10.21	-	-
Aditya Birla Sun Life CRISIL IBX Financial Services 3 to 6 months Debt Index Fund - Regular Growth	1,00,44,052	10.27	-	-
Aditya Birla Sun Life CRISIL IBX Financial Services 9 to 12 months Debt Index Fund - Regular Growth	49,99,750	5.02	-	-
Aditya Birla Sun Life Money Manager Fund - Growth- Direct Plan	1,37,469	5.05	-	-
Axis Money Market Fund - Regular Growth	35,978	5.05	-	-
Axis Money Market Fund - Direct Growth	35,642	5.05	-	-
Tata Money Market Fund Regular Plan-Growth	10,908	5.05	17,402	7.48
SBI Liquid Fund Regular- Growth	-	-	8,263	3.10
Aditya Birla Sun Life Money Manager Fund	-	-	4,56,282	15.38
Nippon India CRISIL IBX AAA Financial Services Jan 2028 Index Fund - Growth Plan	49,99,750	5.17	-	-
Nippon India CRISIL IBX AAA Financial Services Jan 2028 Index Fund - Direct Growth Plan	49,99,750	5.18	-	-
Nippon India Money Market Fund - Direct Growth Plan Growth Option	10,238	4.22	-	-
UTI Money Market Fund - Direct Growth	17,079	5.23	-	-
ICICI Prudential CRISIL IBX Financial Services 3-6 Months Debt Index Fund - Growth	50,57,817	5.08	-	-
HDFC Corporate Bond Fund Regular Growth	16,23,496	5.17	-	-
Kotak CRISIL IBX AAA Financial Services Index - Sep 2027 Fund Regular Plan - Growth	99,99,500	10.47	-	-
Kotak Corporate Bond Fund Direct Growth	13,467	5.18	-	-
Kotak Money Market Fund Direct Plan - Growth	11,368	5.05	-	-
Kotak Money Market fund-Regular Growth	-	-	24,521	10.03
Total		96.45		35.99



(All amounts are in ₹ Crores unless otherwise stated)

(ii) Investment in Corporate Bonds - as on March 31, 2025

Particulars	No. of Bonds	Current Investments (₹ In Crores)	Non-Current Investments (₹ In Crores)	TOTAL
State Bank of India	2	-	2.00	2.00
Total		-	2.00	2.00

(iii) Investment in Debentures - as on March 31, 2025

Particulars	No. of Debentures	Current Investments (₹ In Crores)	Non-Current Investments (₹ In Crores)	TOTAL
Cholamandalam Investment & Finance Co. Limited	1,50,150	10.00	5.00	15.00
HDB Financial Services Limited	450	48.91	-	48.91
Shriram Finance Limited	4,500	20.04	24.92	44.96
Tata Motors Finance Limited	321	-	39.35	39.35
Mahindra & Mahindra Financial services Limited	120	8.27	2.01	10.28
Mahindra Rural Housing Finance Limited	40	4.21	-	4.21
TVS Credit Services Limited	430	19.98	50.45	70.43
L&T Finance Limited	250	25.87	-	25.87
HDFC Bank	100	9.99	-	9.99
Kotak Mahindra Investment Limited	1,130	21.36	-	21.36
Tata Cleantech Capital Limited	100	10.56	-	10.56
Hinduja Leyland Finance Limited	1,000	-	10.12	10.12
GIC Housing Finance Limited	1,000	-	10.02	10.02
Godrej Industries Limited	1,000	-	10.06	10.06
Godrej Properties Limited	2,000	-	19.99	19.99
Axis Finance Limited	50	-	5.08	5.08
Tata Capital Limited	712	20.69	3.99	24.68
TML Holdings PTE Limited	-	-	3.43	3.43
Total		199.88	184.42	384.30

(All amounts are in ₹ Crores unless otherwise stated)

(ii) Investment in Corporate Bonds - as on March 31, 2024

MANAGEMENT REPORTS

Particulars	No. of Bonds	Current Investments (₹ In Crores)	Non-Current Investments (₹ In Crores)	TOTAL
State Bank of India	2	-	2.01	2.01
ICICI Home Finance Co. Ltd	50	5.21	-	5.21
Total		5.21	2.01	7.22

(iii) Investment in Debentures - as on March 31, 2024

Particulars	No. of Debentures	Current Investments	Non-Current Investments	TOTAL
		(₹ In Crores)	(₹ In Crores)	
Cholamandalam Investment & Finance Co. Limited	51,350	35.00	14.93	49.93
HDB Financial Services Limited	440	9.00	36.88	45.88
Shriram Finance Limited	750	30.13	-	30.13
Tata Motors Limited	250	25.00	-	25.00
Mahindra & Mahindra Financial services Limited	230	7.23	14.42	21.65
L&T Group	200	10.25	10.87	21.12
HDFC Limited	200	10.00	9.95	19.95
Kotak Mahindra Investment Limited	130	-	11.31	11.31
Tata Cleantech Capital Limited	100	-	10.52	10.52
GIC Housing Finance Limited	1,000	10.00	-	10.00
Kotak Bank Limited	1,000	-	9.95	9.95
Aditya Birla Finance Limited	1	5.00	-	5.00
Axis Finance Limited	50	-	4.98	4.98
Tata Capital Limited	400	-	3.98	3.98
Total		141.61	127.79	269.40

(iv) Investment in Commercial Paper - as on March 31, 2024

Particulars	No. of units	Current Investments (₹ In Crores)	Non-Current Investments (₹ In Crores)	TOTAL
Piramal Enterprises Limited	100	9.16	-	9.16



(All amounts are in ₹ Crores unless otherwise stated)

Particulars	Non-C	urrent	Current		
	As at	As at	As at	As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Aggregate book value of quoted investments	0.33	0.33	94.38	35.20	
Aggregate Market value of quoted investments	0.92	1.09	96.45	35.99	
Aggregate value of un-quoted investments	278.21	136.54	214.88	201.99	
Aggregate amount of impairment in value of investment	-	-	-	-	

NOTE 9 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
(Carried at amortised cost unless otherwise stated)		
Trade Receivables - Unsecured considered good	632.49	542.72
Receivables from related parties	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	-	-
Less: Provision for expected credit loss	-	-
Total	632.49	542.72

- (i) The Company's trade receivables do not carry a significant financial element.
- (ii) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. There are no trade or other receivables which are due from firms or private companies respectively in which any director is a partner, a director or a member.

As on March 31, 2025:

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than	6 months -	1-2 years	2-3 years	More than	Total
		6 months	1 year			3 years	
Others:	315.13	168.25	149.11	-	-	-	632.49
(i) Undisputed Trade receivables – considered good							
(ii) Undisputed Trade receivables - which have a significant	-	-	-	-	-	-	-
increase in credit risk							
(iii) Undisputed Trade receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase	-	-	-	-	-	-	-
in credit risk							
(vi) Disputed Trade receivables - Credit Impaired	-	-	-	-	-	-	-

(All amounts are in ₹ Crores unless otherwise stated)

As on March 31, 2024:

Particulars		Outstanding	for following	g periods fr	om due date	e of payment	
	Not Due	Less than	6 months -	1-2 years	2-3 years	More than	Total
		6 months	1 year			3 years	
Others:	297.31	162.64	82.41	0.36	-	-	542.72
(i) Undisputed Trade receivables - considered good							
(ii) Undisputed Trade receivables - which have a significant	-	-	-	-	-	-	
increase in credit risk							
(iii) Undisputed Trade receivables - Credit Impaired	-	-	-	-	-	-	
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	
(v) Disputed Trade receivables – which have significant increase	-	-	-	-	-	-	
in credit risk							
(vi) Disputed Trade receivables - Credit Impaired	-	-	-	-	-	-	

NOTE 10 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	0.22	0.14
Balance with Banks		
- Current accounts	134.52	85.03
- Earmarked balances for CSR*	5.71	4.50
In Bank Deposit Accounts		
- Bank Deposit accounts less than 3 months maturity	59.00	49.03
Total	199.45	138.70

^{*} Unspent CSR amount had been deposited in a separate bank account before the due date.

MANAGEMENT REPORTS

NOTE 11 OTHER BANK BALANCES

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid Dividend account	2.50	2.47
In Bank Deposit Accounts		
- Bank Deposit accounts maturity (more than 3 months but less than 12 months) [Refer Note 41]	389.46	404.17
- Earmaked balances for CSR*	-	7.40
Total	391.96	414.04

^{*} Unspent CSR amount had been deposited in a separate bank account before the due date.



(All amounts are in ₹ Crores unless otherwise stated)

NOTE 12 OTHER FINANCIAL ASSETS - CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Accrued on Investments (Unsecured & considered Good)	28.90	17.05
Insurance Receivable*	28.47	28.47
Total	57.37	45.52

^{*}Caplin Steriles Limited, a subsidiary of the Company, had leased an external warehouse from a third-party agency in Chennai for the temporary storage of newly imported plant and machinery valued at ₹ 30.46 crores. These assets were duly insured.

During the Michaung Cyclone that impacted Chennai in December 2023, the machinery stored awaiting installation was severely damaged by floods. Joint inspections conducted by the Original Equipment Manufacturers (OEMs) and Insurance Surveyors who confirmed the damage and the OEMs declared the machinery as a total loss. However, the Insurance Surveyors claimed/stated discrepancies in the insured address among other aspects and, based on their findings, the insurers denied the claim, issuing a "No Claim" notice.

In response, the Company has made representations to various forums and has initiated legal proceedings to secure a complete settlement of its legitimate claims due to flood damage. The Company is of the firm view that the outcome of the litigation would be favourable, based on strong and positive legal opinion and hence the above insurance claim which has been earlier recognised in the books of accounts is considered good and recoverable at its value.

NOTE 13 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Advances recoverable in cash or kind for the value to be received	66.93	59.81
Prepaid Expenses	13.60	1.80
Export Incentives Receivable	5.53	2.56
Balance with Statutory Authorities	110.65	83.61
Provision for Compensated absences	0.61	0.55
Unbilled Revenue	7.93	2.59
Total	205.25	150.92

NOTE 14 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
AUTHORISED		
8,50,00,000 (31st March, 2024: 8,50,00,000) equity shares of ₹ 2/- each	17.00	17.00
ISSUED, SUBSCRIBED AND PAID UP		
7,60,11,696 (31st March, 2024: 7,59,41,746) equity shares of ₹ 2/- each fully paid up	15.20	15.19
Total	15.20	15.19

(All amounts are in ₹ Crores unless otherwise stated)

Reconciliation of equity shares outstanding at the beginning and at the end of the Year

MANAGEMENT REPORTS

Particulars	As at March 31, 2025		As at March 31, 2	2024	
	NO OF EQUITY SHARES of ₹ 2/- each	Amount	NO OF EQUITY SHARES of ₹ 2/- each	Amount	
Equity shares outstanding at the beginning of the Year	7,59,41,746	15.19	7,59,02,746	15.18	
Add: Equity shares allotted pursuant to employee stock option plan*	69,950	0.01	39,000	0.01	
Equity shares outstanding at the end of the Year	7,60,11,696	15.20	7,59,41,746	15.19	

^{*}During the financial year 2024-25 (2023-24) 69,950 (39,000) equity shares of Face value ₹1,39,900 (₹78,000) under ESOP Scheme vested were exercised.

b) Terms, Rights & Restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity share is entitled to one Vote per Share.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shareholding of Promoter

The details of shares held by promoters are as follows:

Promoter Name	As at Mar 31, 2025			
	No. of shares	% of total shares	% change during the year	
C.C. Paarthipan	1,41,67,192	18.64%	0.00%	
Promoter Group				
P. Vijayalakshmi	1,87,78,790	24.71%	0.00%	
P. Ashok Gorkey	90,50,000	11.91%	0.00%	
P. Vivek Siddarth	90,00,000 11.84%		0.00%	
May India Property Private Limited	21,17,000	2.79%	0.00%	
First Dimension Holdings Private Limited	3,70,000	0.49%	0.00%	
Kiraviz Properties And Consultancy LLP	1,50,000	0.20%	0.00%	

Promoter Name	As at Mar 31, 2024			
	No. of shares	% of total shares	% change during the year	
C.C. Paarthipan	1,41,67,192	18.66%	0.00%	
Promoter Group				
P. Vijayalakshmi	1,87,78,790	24.73%	0.00%	
P. Ashok Gorkey	90,50,000	11.92%	0.00%	
P. Vivek Siddarth	90,00,000	11.85%	0.00%	
May India Property Private Limited	21,17,000	2.79%	0.00%	
First Dimension Holdings Private Limited	3,70,000	0.49%	0.00%	
Kiraviz Properties And Consultancy LLP	1,50,000	0.20%	0.00%	



(All amounts are in ₹ Crores unless otherwise stated)

d) Details of shares in the company held by each shareholder holding more than 5% shares:

Name of Shareholder	As at March 31, 2025 (of ₹ 2/- each)		As at March 31, 2024 (of ₹ 2/- each)	
	No. of Shares held % of Holding		No. of Shares held	% of Holding
P. Vijayalakshmi	1,87,78,790	24.71%	1,87,78,790	24.73%
C.C. Paarthipan	1,41,67,192	18.64%	1,41,67,192	18.66%
P. Ashok Gorkey	90,50,000	11.91%	90,50,000	11.92%
P. Vivek Siddarth	90,00,000	11.84%	90,00,000	11.85%

[%] change in holding is due to increase in total no. of shares on account of issuance of shares under ESOP scheme during the year.

e) Shares reserved for issuance under Employee Stock Options Plans of the Company

Particulars	As at March 31, 2025		As at March 31, 2024		
	No. of Shares of ₹ 2/- each	Amount	No. of Shares of ₹ 2/- each	Amount	
Caplin Point Employee Stock Option Plan 2015	30,500	0.01	56,983	0.01	
Caplin Point Employee Stock Option Plan 2017	1,72,486	0.03	2,53,838	0.05	
Caplin Point Employee Stock Option Plan 2021	1,46,900	0.03	63,000	0.01	

f) Aggregate number of shares issued Pursuant to Employee Stock Option Plans of the Company

Particulars	Aggregate No. of Shares
Issued in FY 2016-17	26,750
Issued in FY 2017-18	26,750
Issued in FY 2018-19	26,750
Issued in FY 2019-20	12,500
Issued in FY 2021-22	1,46,126
Issued in FY 2022-23	1,13,870
Issued in FY 2023-24	39,000
Issued in FY 2024-25 (Refer note 46)	69,950
Total	4,61,696

g) No shares have been allotted without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the balance sheet date by the parent company.

(All amounts are in ₹ Crores unless otherwise stated)

NOTE 15 INVESTMENTS ENTIRELY EQUITY IN NATURE

MANAGEMENT REPORTS

Particulars	As at March 31, 2025	As at March 31, 2024
Instruments entirely equity in nature		
Series A Compulsorily Convertible Preference Shares of ₹ 10/- each fully paid up (Issued by subsidiary Caplin Steriles Ltd)	74.58	74.58
Total	74.58	74.58

NOTE 16 OTHER EQUITY

Pa	rticulars	As at	As at
	0 H 10	March 31, 2025	March 31, 2024
a)	Capital Reserve		
	Balance as at the beginning of the year	3.21	3.21
	Add: Issue of Bonus Shares by Caplin Point Far East Limited, a Wholly Owned Subsidiary which has been transferred to Capital Reserve	92.07	-
	Balance as at the year end	95.28	3.21
b)	Securities Premium		
	Balance as at the beginning of the year	15.41	13.41
	Add: Additions during the year	3.95	2.00
	Balance as at the year end	19.36	15.41
c)	General Reserve		
	Balance as at the beginning of the year	11.29	11.29
	Balance as at the year end	11.29	11.29
d)	Employee Stock Options Outstanding		
	- Employee Stock options outstanding		
	Balance as at the beginning of the year	25.58	27.11
	Add: Options granted during the year	13.60	0.47
	Less: Exercised during the year	(3.95)	(2.00)
	Balance as at the year end (A)	35.23	25.58
	- Deferred Employees Stock Options Cost		
	Balance as at the beginning of the year	11.36	11.74
	Add: Options granted during the year	13.60	0.47
	Less: Amortised during the year	(9.38)	(0.85)
	Balance as at the year end (B)	15.58	11.36
	(A-B)	19.65	14.22



(All amounts are in ₹ Crores unless otherwise stated)

Pa	rticulars	As at March 31, 2025	As at March 31, 2024
e)	Retained Earnings / Surplus in the Statement of Profit & Loss		
	Balance as at the beginning of the year	1,962.71	1,539.79
	Add : Profit during the Year	536.31	457.09
	Final Dividend Paid for FY 23-24 / FY 22-23	(19.00)	(18.98)
	Interim Dividend Paid for FY 23-24 / FY 22-23	(18.99)	(15.19)
	Issue of Bonus Shares by Caplin Point Far East Limited, a Wholly Owned Subsidiary which has been	(92.07)	-
	transferred to Capital Reserve		
	Balance as at the year end	2,368.96	1,962.71
f)	Other Comprehensive Income		
	i) Foreign currency Translation Reserve		
	Balance as at the beginning of the year	77.03	65.55
	Add/(Less): Profit/ (Loss) on foreign currency translation	26.97	11.48
	Balance as at the year end	104.00	77.03
	ii) Actuarial Gain/ (Loss) on employee benefit obligation		
	Balance as at the beginning of the year	0.08	0.11
	Add/(Less): Additions during the year	0.10	(0.03)
	Balance as at the year end	0.18	0.08
g)	Securities Premium-Preference Shares	141.99	141.99
	Total	2,760.71	2,225.94

NOTE 17 LEASE LIABILITY (NON CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	2.91	0.92
Total	2.91	0.92

NOTE 18 PROVISIONS (NON CURRENT)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Provision for Social Security	0.89	8.61
Provision for Employee Benefits - Gratuity (Net)	0.85	0.43
Total	1.74	9.04

(All amounts are in ₹ Crores unless otherwise stated)

NOTE 19 OTHER NON CURRENT LIABILITIES

MANAGEMENT REPORTS

Particulars	As at March 31, 2025	As at March 31, 2024
Government Grant -Refer Note (a) below	10.82	7.61
Others-Advance from Customers	-	2.87
Total	10.82	10.48

⁽a) Systematic recognition of Government grant, in the nature of waiver of duty on depreciable tangible assets, over the useful life of the such assets. Refer Note 2A

NOTE 20 CURRENT BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	0.55	0.28
Total	0.55	0.28

NOTE 21 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (Refer Note-40)	2.28	1.37
Total outstanding dues of creditors other than micro enterprises and small enterprises	215.30	228.25
Total	217.58	229.62

Trade Payables Ageing As at March 31, 2025

Particulars	Outstanding for following periods from the due date of payment				Total	
	Not Due	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
(i) MSME	2.28	-	-	-	-	2.28
(ii) Others	60.68	154.29	0.29	0.02	0.02	215.30
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-



(All amounts are in ₹ Crores unless otherwise stated)

Trade Payables Ageing As at March 31, 2024

Particulars	Outstanding for following periods from the due date of payment				Total	
	Not Due	< 1 year	1 - 2 years	2 - 3 years	> 3 years	
(i) MSME	1.37	-	-	-	-	1.37
(ii) Others	37.43	189.36	1.32	0.12	0.02	228.25
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-

NOTE 22 LEASE LIABILITY (CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	1.56	0.77
Total	1.56	0.77

NOTE 23 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Payable for purchase of Property Plant & Equipment	26.33	25.25
Unclaimed Dividend (Refer Note 45)	2.50	2.47
Salary and bonus payable	10.97	14.21
Provision for CSR	5.45	11.98
Rental deposit received	0.01	0.01
Total	45.26	53.92

NOTE 24 PROVISIONS-CURRENT

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (Net)	0.44	0.30
Provision for Expenses	23.14	10.36
Total	23.58	10.66

(All amounts are in ₹ Crores unless otherwise stated)

NOTE 25 OTHER CURRENT LIABILITIES

MANAGEMENT REPORTS

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues payable	5.60	4.79
Advance received from Customers	11.86	30.81
Total	17.46	35.60

NOTE 26 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations	1,921.23	1,679.55
Sale of products	1,823.98	1,604.32
Service income	97.25	75.23
Other operating revenues		
Export Incentives	16.24	14.55
Total	1,937.47	1,694.10

Disaggregation of Revenue	For the year ended March 31, 2025	For the year ended March 31, 2024
USA	354.51	313.36
Rest of the World	1,582.96	1,380.74
Total	1,937.47	1,694.10

Contract balances	As at March 31, 2025	As at March 31, 2024
Trade Receivables	632.49	542.72
Contract Assets (Unbilled Revenue) (Refer note (i) below)	7.93	2.59
Contract Liabilities (Advance received from Customers) (Refer note (i) below)	11.86	30.81

⁽i) Contract assets are initially recognised for revenue from sale of goods or services. Contract liabilities are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.



(All amounts are in ₹ Crores unless otherwise stated)

NOTE 27 OTHER INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	63.64	47.28
Dividend Income*	0.00	0.00
Realised Gain on sale of financial instruments	3.90	2.03
Fair value gain on financial instruments through profit or loss	1.11	0.87
Gain on Foreign exchange, net	20.78	11.31
Government Grant	2.10	2.01
Profit on sale of Assets	0.19	0.27
Miscellaneous Income	4.71	3.17
Total	96.43	66.94

^{*}Dividend Income amounts to ₹ 24,200 in FY25 (FY24: ₹ 23,260)

NOTE 28 COST OF MATERIALS CONSUMED

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock	80.10	79.83
Add: Purchases (Net)	260.07	267.37
Less: Closing Stock	91.72	80.10
Total	248.45	267.10

NOTE 29 CHANGES IN INVENTORIES OF FINISHED GOODS INCLUDING STOCK-IN-TRADE AND WORK-IN-PROGRESS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the end of the year		
Work in Progress	6.44	6.81
Finished Goods	44.58	49.47
Stock-in-Trade	193.36	226.66
(A)	244.38	282.94

(All amounts are in ₹ Crores unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year		
Work in Progress	6.81	8.88
Finished Goods	49.47	13.84
Stock-in-Trade	226.66	217.52
(B)	282.94	240.24
Net (Increase) / Decrease in Inventories (B- A)	38.56	(42.70)

NOTE 30 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages, bonus and allowances	141.97	119.25
Contribution to Provident and Other funds	11.25	10.66
Gratuity expense (Refer Note - 42)	1.98	1.57
Employee Shared Based Expense	9.38	0.85
Staff Welfare Expenses	13.14	11.26
Total	177.72	143.59

NOTE 31: FINANCE COSTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expense	0.37	0.62
Interest Expense on Lease	0.24	0.16
Total	0.61	0.78

NOTE 32: DEPRECIATION AND AMORTISATION

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (Refer note - 2A)	61.64	49.72
Amortisation of Intangible Assets (Refer note - 2C)	2.92	2.46
Depreciation on ROU Asset (Refer note - 2D)	1.40	1.26
Total	65.96	53.44



(All amounts are in ₹ Crores unless otherwise stated)

NOTE 33: RESEARCH AND DEVELOPMENT EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
R & D Expenses (Refer note - 35)	76.68	73.72
Total	76.68	73.72

NOTE 34: OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power and Fuel	37.83	33.57
Contract Labour charges	5.50	6.90
Other Manufacturing Expenses	7.13	5.16
Communication Expenses	2.43	2.19
Donations	0.10	0.59
Corporate Social Responsibility	6.24	5.15
Professional and Consultancy charges	8.84	10.84
Rates & taxes	10.99	7.18
Product Registration, filing & regulatory charges	31.89	29.85
Travelling Expenses	6.85	6.90
Auditors' Remuneration (Refer Note-36)	1.00	0.88
Insurance	4.00	2.92
Repairs and Maintenance		
a) Plant and Machinery	15.94	18.79
b) Building	11.01	9.36
c) Others	3.87	3.80
Rent & Amenities	10.73	9.40
Freight outwards	40.61	9.54
Other Selling Expenses	21.64	15.34
Software maintenance charges	6.28	5.93
Loss on Sale of Asset	3.95	0.92
Sundry Expenses	28.47	15.96
Total	265.30	201.17

(All amounts are in ₹ Crores unless otherwise stated)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

NOTE 35: RESEARCH AND DEVELOPMENT EXPENDITURE

Particulars	As at March 31, 2025	As at March 31, 2024
Capital expenditure included in Property, Plant & Equipment	12.19	2.89
Revenue expenditures incurred during the Financial Year -Refer Note 35(i) below.	76.68	73.72
Total	88.87	76.61

NOTE 35(I): REVENUE EXPENDITURE INCLUDES

Particulars Particulars	As at March 31, 2025	As at March 31, 2024
Employee Benefits Expense	32.22	30.49
- Includes Contribution to Provident and Other funds for the year ended March 31, 2025 ₹ 1.19 Crores (March 31, 2024 : ₹ 1.26 Crores)	30.50	31.01
- Includes Gratuity Expenses for the year ended March 31, 2025 ₹ 0.74 Crores (March 31, 2024 : ₹ 0.72 Crores)		
Other Expenses	13.96	12.22
Total	76.68	73.72

NOTE 36: AUDITORS' REMUNERATION

Particulars	As at March 31, 2025	As at March 31, 2024
For Statutory Audit	0.63	0.63
For Tax Audit	0.25	0.24
For Other Services *	0.10	0.00
For Reimbursement of Expenses	0.02	-
Total	1.00	0.88

^{*} For others ₹37,548 in FY 2024.



(All amounts are in ₹ Crores unless otherwise stated)

NOTE 37: EARNINGS PER SHARE IS CALCULATED AS UNDER

Basic

Particulars	As at March 31, 2025	As at March 31, 2024
Net Profit after minority interest attributable to equity shareholders (₹ in Crores)	536.31	457.09
Weighted average number of equity shares of ₹2/- each outstanding during the year (in Nos.)	7,59,96,261	7,59,35,488
Earnings per share (in ₹)	70.57	60.19

Diluted

Particulars	As at March 31, 2025	As at March 31, 2024
Net Profit after minority interest attributable to equity shareholders (₹ in Crores)	536.31	457.09
Weighted average number of equity shares of ₹2/- each outstanding during the year (in Nos.)	7,63,46,147	7,63,09,309
Earnings per share (in ₹)	70.25	59.90

NOTE 38: COMMITMENT (TO THE EXTENT NOT PROVIDED FOR)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account	148.77	60.91
Other Commitments (Raw material, Packing Material, Finished Goods, Other services)	69.43	53.48
Interim dividend of ₹ 3.00 (150%) per equity share of ₹ 2 each for the Financial Year 2024-25 payable after 30th May' 2025, not recognized as a liability in the financial statements for the year ended 31st March' 2025) (Interim dividend of ₹ 2.50 (125%) per equity share of ₹ 2 each for the Financial Year 2023-24 payable after 31st May' 2024, not recognized as a liability in the financial statements for the year ended 31st March' 2024)		18.99

NOTE 39: CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

Disputed statutory dues:

Name of the statute	Nature of dues	As at March 31, 2025	As at March 31, 2024	Forum where dispute is pending
Income Tax Act, 1961	Income tax	0.64	0.64	DCIT, Chennai

(All amounts are in ₹ Crores unless otherwise stated)

NOTE 40: DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES

MANAGEMENT REPORTS

DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ARE PROVIDED AS UNDER FOR THE YEAR 2024-25, TO THE EXTENT THE COMPANY HAS RECEIVED INTIMATION FROM THE "SUPPLIERS" REGARDING THEIR STATUS UNDER THE ACT

Par	ticulars	As at March 31, 2025	As at March 31, 2024
(i)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year		
	(a) Principal amount due to micro and small enterprises	2.28	1.37
	(b) Interest due on above	-	-
(ii)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v)	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 enterprises	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

NOTE 41: BALANCES WITH SCHEDULED BANKS IN DEPOSIT ACCOUNTS INCLUDES:

(a) Bank Deposit Accounts under Note no: 11 for the current year include ₹ 4.11 Crores (as at 31.03.2024 ₹ 17.01 Crores) earmarked as lien towards Margin for Letters of Credit and Bank Guarantees.

NOTE 42: EMPLOYEE BENEFITS

(i) Defined Contribution Plan:

Contributions to defined contributions schemes as employees' state insurance, labour welfare fund, etc are charged as expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contributions is made



(All amounts are in ₹ Crores unless otherwise stated)

to a Government administered fund and charged as expense to the Statement of Profit and Loss. The contributions payable to these plans are at the rates specified in the rules of the schemes.

The Company recognized ₹ 4.90 Crores (previous year ₹ 4.49 Crores) towards Provident fund, ₹ 0.53 Crores (previous year ₹ 0.45 Crores) towards Employee State Insurance (ESI) and ₹ 7.03 Crores (previous year ₹ 6.98 Crores) towards other social security obligations in the Statement of Profit and Loss. (Refer Note 30 & 35)

(ii) Defined Benefit Plan:

a. Gratuity

The Parent Company, its Indian subsidiaries and some of its foreign subsidiaries has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The Parent Company and its Indian Subsidiaries contribution is paid to Life Insurance Corporation of India towards meeting the Gratuity obligations

For the Company's Non – Indian subsidiaries, the respective entities comply with their social security obligations in line with their local regulations.

b. Compensated Absences

For the Group's Parent entity and its Indian subsidiaries, the accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

For the Company's Non -Indian subsidiaries, the respective entities comply with their social security obligations in line with their local regulations.

The Group is exposed to various risks in providing the above gratuity benefit which are as follows.

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Longevity risk: The present value of the defined benefit obligation is calculated by reference to the best estimate of the mortality of plan participants during their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

MANAGEMENT REPORTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ Crores unless otherwise stated)

Particulars		Grat	tuity	Compensate	ed Absences
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
a.	Change in Defined Benefit Obligation during the period				
	Present Value of Obligation at the beginning of the year	11.27	9.14	4.27	3.53
	Current service cost	2.62	2.25	0.34	0.26
	Interest cost	0.84	0.72	0.29	0.24
	Remeasurement Gains/(Losses):				
	- Due to finance assumption	0.38	0.23	-	-
	- Due to experience assumption	(0.38)	(0.06)	-	-
	Actuarial Gains/(Losses)		-	1.34	1.74
	Benefits paid	(1.68)	(1.01)	(1.81)	(1.50)
	Present Value of Obligation at the end of the year	13.06	11.27	4.43	4.27
b.	Change in Fair Value of Plan Assets				
	Fair Value of Plan Assets at the beginning of the year	10.54	8.89	4.82	3.51
	Actuarial Gains/(Losses)	0.09	0.07	0.08	0.06
	Interest Income	0.75	0.65	0.34	0.26
	Contribution by the employer	2.06	1.94	0.84	2.01
	Benefits paid	(1.68)	(1.01)	(1.05)	(1.02)
	Fair Value of the plan assets at the end of the year	11.76	10.54	5.02	4.82

Particulars		Grat	atuity Compo		nsated Absences	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
a.	Amount recognised in Balance Sheet					
	Projected benefit obligation at the end of the year	(13.06)	(11.27)	(4.43)	(4.27)	
	Fair value of plan assets at end of the year	11.76	10.54	5.02	4.82	
	Funded status of the plans – Liability recognised in the balance sheet	(1.30)	(0.73)	0.59	0.55	



(All amounts are in ₹ Crores unless otherwise stated)

Particulars		Gratuity		Compensated Absences	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
b.	Components of defined benefit cost recognised in Statement of Profit and Loss				
	Current service cost	2.62	2.25	0.34	0.26
	Net Interest Expense	0.09	0.07	(0.05)	(0.02)
	Remeasurements	-	-	1.27	1.68
	Total Defined Benefit Cost recognised in the Statement of Profit and Loss	2.71	2.32	1.56	1.92
C.	Components of defined benefit cost recognised in Other Comprehensive Income				
	Remeasurement due to:				
	- Change in finance assumption	0.38	0.23	-	-
	- Change in experience adjustment	(0.38)	(0.06)	-	-
	Return on Plan Assets	(0.09)	(0.07)	-	-
	Total Defined Benefit Cost recognised in Other Comprehensive Income	(0.09)	0.10	-	-

Actuarial Assumptions used for Valuation of Gratuity and Compensated Absences

Assumptions	As at March 31, 2025	As at March 31, 2024
Economic Assumptions		
Discount Rate	6.70%	7.09%
Salary Escalation Rate	7.00%	7.00%
Expected Rate of Return on Assets	6.70%	7.09%
Demographic Assumptions		
Mortality	IALM (2012-14)	IALM (2012-14)
	Ultimate	Ultimate
Employee Turnover/Withdrawal Rate	7.00%	7.00%
Leave Availment Ratio	1.00%	1.00%
Retirement Age	58 Years	58 Years

MANAGEMENT REPORTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ Crores unless otherwise stated)

Sensitivity Analysis	As at March 31, 2025	As at March 31, 2024
Discount Rate		
- 1% increase (+100 Basis Points)	(1.01)	(0.88)
- 1% decrease (-100 Basis Points)	1.17	1.02
Salary Escalation Rate		
- 1% increase (+100 Basis Points)	0.83	0.75
- 1% decrease (-100 Basis Points)	(0.83)	(0.74)
Withdrawal Rate		
- 1% increase (+100 Basis Points)	0.03	0.05
- 1% decrease (-100 Basis Points)	(0.05)	(0.06)

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods of assumptions used in preparing the sensitivity analysis from prior years.

Expected Cashflows for the Next Ten years	As at March 31, 2025	As at March 31, 2024
Year - 1	1.57	1.32
Year - 2	0.83	0.70
Year - 3	0.96	0.77
Year - 4	1.08	0.88
Year - 5	1.22	0.97
Beyond 5 Years	5.07	4.64



(All amounts are in ₹ Crores unless otherwise stated)

(iii) Employee Stock Option Scheme

Valuation of Stock Options

The fair value of services received in return for stock options granted to employees is measured by reference to the fair value of stock options granted. The fair value of stock options granted under the Caplin Point Employee Stock Option Plan 2015, 2017 & 2021 has been measured using the Black–Scholes-Merton model at the date of the grant.

The Black-Scholes-Merton model includes assumptions regarding expected volatility, expected terms and risk free interest rates. In respect of par value options granted, the expected term of an option (or "option life") is estimated based on the vesting term and contractual term, as well as the expected exercise behavior of the employees receiving the option.

In respect of fair market value options granted, the option life is estimated based on the simplified method. Expected volatility of the option is based on historical volatility, during a period equivalent to the option life, of the observed market prices of the Company's publicly traded equity shares. Risk-free interest rates are based on the government securities yield in effect at the time of the grant. These assumptions reflect management's best estimates, but these assumptions involve inherent market uncertainties based on market conditions generally outside of the Company's control.

As a result, if other assumptions had been used in the current period, stock-based compensation expense could have been materially impacted. Further, if management uses different assumptions in future periods, stock based compensation expense could be materially impacted in future years.

The estimated fair value of stock options is recognized in the consolidated income statement on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was, in substance, multiple awards.

The Fair Value of Options granted during the year ended 31 March, 2025 and the Significant Assumptions used to arrive at those Fair values are as follows:

Grant Date	May 16, 2024	June 19, 2024	July 16, 2024	Novermber 7, 2024
Market Stock Price at the time of Option Grant	₹ 1,363.80	₹ 1,401.80	₹ 1,533.90	₹ 2,121.70
Expected Life	3	3	3	3
Risk Free Interest Rate	6.00%	6.00%	6.00%	6.00%
Expected Volatility	36.35%	37.88%	38.11%	42.79%

The Fair Value of Options granted during the year ended 31 March, 2024 and the Significant Assumptions used to arrive at those Fair values are as follows:

Grant Date	August 7, 2023	Feb 9, 2024
Market Stock Price at the time of Option Grant	₹ 896.00	₹ 1,428.00
Expected Life	3	3
Risk Free Interest Rate	6.00%	6.00%
Expected Volatility	25.92%	36.02%

Refer Note 46 (c) towards value of stock options allotted to the Key Managerial Personnel.

(All amounts are in ₹ Crores unless otherwise stated)

NOTE 43: INCOME TAXES:

a. Tax expenses recognised in profit and loss:

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Expense for the year	125.33	101.55
Deferred income tax charge / (benefits), net	10.36	1.46
Tax expense for the year	135.69	103.01

b. Reconciliation of effective tax rate:

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before Tax	676.79	564.16
Tax using the Company's domestic tax rate @ 25.168%	170.33	141.99
Tax effect of :		
Tax impact on Donation & CSR expenses disallowance	1.59	1.33
Differences in tax rates of subsidiary companies	(35.90)	(36.86)
Tax incentive on additional employement	(0.37)	(0.35)
Tax impact on fair value of Mutual fund & shares (Disallowance)	(0.28)	(0.22)
Tax impact - timing difference on R&D capital asset, book and tax depreciation and other	0.32	(2.88)
Current and Deferred Tax expenses as per note (a) above	135.69	103.01

NOTE 44: REMUNERATION TO MANAGING DIRECTOR OF THE PARENT COMPANY

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries	0.53	0.89
Contribution to provident and other funds	0.04	0.04
Total *	0.57	0.93

^{*} Refer Note 46 (c)



(All amounts are in ₹ Crores unless otherwise stated)

NOTE 45: AMOUNT DUE TO INVESTOR EDUCATION AND PROTECTION FUND

The due amount of \circlearrowleft 0.45 Crores (PY: \circlearrowleft 0.24 Crores) were transferred to investor education and protection fund and there is no outstanding due amount to be transferred to investor education and protection fund.

NOTE 46: RELATED PARTY DISCLOSURES, AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 (IND AS 24) ARE GIVEN BELOW.

(a) Related parties and nature of relationship

Name of the Related parties	Nature of Relationship	Percentage of Shares held by Caplin point laboratories limited / its Subsidiaries As at March 31, 2025	Percentage of Shares held by Caplin point laboratories limited / its Subsidiaries As at March 31, 2024
Caplin Point Meenakshi CSR Trust	Trust formed by the company for undertaking its CSR Activities	NA	NA
Mr. P. Vivek Siddarth	Relative of Chairman	NA	NA
Argus Salud Pharma LLP, (India)	Subsidiary LLP	99.90%	99.90%
May India Property Private Limited	Director's Relatives are interested	NA	NA
Caplin Point Far East Limited, (Hong Kong)	Wholly owned Subsidiary Company	100.00%	100.00%
Caplin Point Laboratories Colombia SAS, (Colombia)	Step down subsidiary Company	100.00%	100.00%
Caplin Point El Salvador, S.A. DE C.V.,(El Salvador)	Step down subsidiary Company	100.00%	100.00%
Nuevos Eticos Neo Ethicals S.A - Guatemala	Step down subsidiary Company	69.00%	69.00%
Neoethicals CIA.LTDA - Ecuador	Step down subsidiary Company	100.00%	100.00%
Drogueria Saimed de Honduras S.A.	Step down subsidiary Company	100.00%	100.00%
Neo Ethicals S.A - Nicaragua	Step down subsidiary Company	100.00%	100.00%
Caplin Point (S) PTE Ltd	Wholly owned Subsidiary Company	100.00%	100.00%
Caplin One Labs Limited	Wholly owned Subsidiary Company	100.00%	100.00%
Caplin Steriles Limited, (India)	Subsidiary Company	99.999%	99.999%
Caplin Steriles USA Inc.	Step down Subsidiary Company	100.00%	100.00%
Ashvich Infotek Private Limited	Director's Relatives are interested	NA	NA
Ashvich Properties Private Limited	Director's Relatives are interested	NA	NA
Sunsole Solar Private Limited	Associate of Caplin Steriles Limited	28.01%	28.01%
Kiraviz Properties and Consultancies LLP	Director's Relatives are interested	NA	NA
First Dimension Holding Private Limited	Director's Relatives are interested	NA	NA

(All amounts are in ₹ Crores unless otherwise stated)

(b) Key Managerial Personnel

Dr. Sridhar Ganesan -Managing Director Mr. D Muralidharan -Chief Financial Officer Mr. Venkatram G -Company Secretary

MANAGEMENT REPORTS

(c) Remuneration paid to Key Managerial Personnel/ Related Party

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Remuneration*		
Mr. P. Vivek Siddarth-Chief Operating Officer (Related Party)	0.19	0.19
Dr. Sridhar Ganesan**	0.57	0.93
Mr. D Muralidharan***	0.54	0.91
Mr. G Venkatram***	0.54	0.38

^{*} Remuneration includes Basic Salary, House Rent Allowance, Special Allowance, Leave Travel Assistance, Medical Reimbursement, contribution to Provident Fund and such other perquisites, payable to Key Management Personnel, as per Company Policy except Provision for contribution to gratuity fund, leave encashment on retirement and other defined benefits which are made based on acturial valuation on an overall Company basis.

(d) Details of related party transactions during the year ended 31st March, 2025 (after consolidation adjustments):

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Rent paid to Ashvich Infotek Private Limited by Caplin Steriles Limited	1.30	1.41
Rent & Consultancy charges paid to Ashvich Infotek Private Limited by Caplin Point Laboratories Limited	1.62	0.82
Rent paid to Ashvich Infotek Private Limited by Caplin One Labs Limited	0.01	0.01
Rent paid to Ashvich Infotek Private Limited by Argus Salud Pharma LLP*	0.00	0.00
Amount contributed to Caplin Point Meenakshi CSR Trust	12.23	3.59
Rent paid to Ashvich Properties Private Limited by Caplin Point Laboratories Limited	0.35	0.23
Purchase of Solar power from Sunsole Solar Private Limited by Caplin Steriles Limited	2.22	2.29

Note: Transactions & Balances with companies own subsidiaries are eliminated on consolidation.

^{**} Remuneration to Dr. Sridhar Ganesan includes Perquisites value of stock option amounting to ₹ Nil (PY:₹ 0.37 Cr) pertaining to allotment of Nil (PY: 6,000) equity shares under ESOP scheme during the year.

^{***} Remuneration to Mr. D Muralidharan includes Perquisites value of stock option amounting to ₹ Nil (PY:₹ 0.36 Cr) pertaining to allotment of Nil (PY: 6,000) equity shares under ESOP scheme during the year.

^{****} Remuneration to Mr. G Venkatram includes Perquisites value of stock option amounting to ₹ 0.13 Cr (PY: Nil) pertaining to allotment of 1,000 (PY: Nil) equity shares under ESOP scheme during the year.

^{*} Rent paid to Ashvich Infotek Private Limited by Argus Salud Pharma LLP is ₹ 40,950/- (PY: ₹ Nil)



(All amounts are in ₹ Crores unless otherwise stated)

(e) Sitting Fee paid to Non-Executive Directors

Particulars	As at March 31, 2025	As at March 31, 2024
Mr. C C Paarthipan	-	-
Mr. D Sathyanarayanan (Director till 08.11.2024)	0.03	0.02
Mr. Ranganathan Vijayaraghavan (director w.e.f. 30.09.2024)	0.02	-
Dr. C K Gariyali	0.03	0.01
Mr. S Deenadayalan	0.06	0.02
Dr. R Nagendran	0.02	0.02

(f) Outstanding Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Amount receivable/(Payable) to Ashvich Infotek Private Limited by Caplin Steriles Limted	(0.36)	(0.25)
Amount receivable/(Payable) to Ashvich Infotek Private Limited by Caplin Point Laboratories Limited	(0.12)	(0.33)
Amount receivable/(Payable) to Ashvich Properties Private Limited by Caplin Point Laboratories Limited	(0.02)	(0.03)
Share of Profit from Argus Salud Pharma LLP to May India Private Limited #	0.00	0.00

[#]Share of Profit from Argus Salud Pharma LLP to May India Private Limited ₹ 8,272 (PY ₹ 5,062)

NOTE 47: FINANCIAL INSTRUMENTS

FINANCIAL INSTRUMENTS - FAIR VALUE AND RISK MANAGEMENT

A. Accounting classification and fair values:

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

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

MANAGEMENT REPORTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ Crores unless otherwise stated)

Particulars	Category	As at Mar	ch 31, 2025	As at March 31, 2024		
		Total Carrying	Total Fair Value/	Total Carrying	Total Fair Value/	
		Amount	Amortised Cost	Amount	Amortised Cost	
Non - Current Investments-Equity-Quoted	FVTPL	0.92	0.92	1.09	1.09	
Non - Current Investments-Equity-Unquoted	Amortised Cost	1.79	1.79	1.74	1.74	
Investment in Corporate Bonds, Debentures, Commercial	Amortised Cost	276.42	276.42	134.80	134.80	
Paper and Inter Corporate Deposits						
Other Non Current Financial Assets	Amortised Cost	22.20	22.20	12.64	12.64	
Other Current Financial Assets	Amortised Cost	57.37	57.37	45.52	45.52	
Current Investments	Amortised Cost	214.88	214.88	201.99	201.99	
Current Investments	FVTPL	96.45	96.45	35.99	35.99	
Trade Receivables	Amortised Cost	632.49	632.49	542.72	542.72	
Cash and Cash Equivalents	Amortised Cost	199.45	199.45	138.70	138.70	
Other Bank Balances other than Cash and Cash Equivalents	Amortised Cost	391.96	391.96	414.04	414.04	
Total		1,893.93	1,893.93	1,529.23	1,529.23	
Financial Liabilities						
Non - Current Lease Liabilities	Amortised Cost	2.91	2.91	0.92	0.92	
Trade Payables	Amortised Cost	217.58	217.58	229.62	229.62	
Current -Lease Liabilities	Amortised Cost	1.56	1.56	0.77	0.77	
Current Borrowings	Amortised Cost	0.55	0.55	0.28	0.28	
Other Current financial Liabilities	Amortised Cost	45.26	45.26	53.92	53.92	
Total		267.86	267.86	285.51	285.51	

⁽i) The Company estimates that the fair value of these investments are not materially different as compared to its cost.

B. Measurement of fair values:

Valuation techniques and significant unobservable inputs:

The following table shows the valuation techniques used in measuring Level 2 and Level 3 fair values, for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used:

Type	Valuation Technique	Significant	Inter-relationship between
		unobservable	significant unobservable
		input	inputs and fair value
			measurement
Non - Current Financial Assets and Liabilities	Discounted cash flows: The valuation model considers		
measured at amortised cost	the present value of expected receipt / payment	Not applicable	Not applicable
	discounted using appropriate discounting rate		



(All amounts are in ₹ Crores unless otherwise stated)

C. Financial risk management:

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

The Company's board of directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the risk management framework. The Company's risk management policies are established to set appropriate risk limits and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market condition and the Company's activities. The Company through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

i. Credit Risk:

Credit Risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of the customers to which the Company grants credit terms in the normal course of business.

Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants the credit terms in the normal course of business.

Summary of the Company's exposure to credit	As at 31.03 2025	As at 31.03 2024
Neither past due nor impaired	632.49	542.72
Total	632.49	542.72

Expected credit loss assessment

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g timelines of payments, available information, etc) and applying experienced credit judgement.

Exposures to the customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses, if any. Historical trends of impairment of trade receivables reflects no credit losses. Given that the macroecomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of "no credit loss" to continue.

No allowance for impairment in respect trade and other receivables was provided during the year and immediate preceding year.

(All amounts are in ₹ Crores unless otherwise stated)

Cash and cash equivalents

As at the year end, the Company held cash and cash equivalents of ₹ 199.45 Crores (31.03.2024 ₹ 138.70 Crores). The cash and cash equivalents are held with banks with good credit rating.

Other Bank balances

As at the year end, the Company held other Bank balance of ₹391.96 Crores (31.03.2024 ₹414.04 Crores). The balances are held with banks with good credit rating.

Investment in mutual funds, Corporate Bond, Debentures and Commercial Paper

MANAGEMENT REPORTS

As at the year end, the Company held Investment in Mutual Fund of ₹96.45 Crores (31.03.2024 ₹35.99 Crores), Corporate Bonds ₹2.00 Crores (31.03.2024 ₹ 7.22 Crores), Debentures ₹ ₹ 384.30 Crores (31.03.2024 ₹ 269.40 Crores), Commercial Paper ₹ Nil (31.03.2024 : 9.16 Crores). The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non - performance by these counter-parties.

Other financial assets

As at the year end, the Company held Inter Corporate Deposits of ₹ 105 Crores (31.03.2024 ₹ 51.01 Crores) under Investments.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Parent company was sanctioned working capital limits to the extent of ₹57.60 crores on the basis of security of Land and Factory building and Current Assets by various Banks. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds which carry no/low mark to market risks. The Company monitors funding options available in the debt and capital markets with a view to maintain financial flexibility.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

As at March 31, 2025	Carrying	rrying Contractual cash flow					
	amount	Total	0-12 months	1-2 years	2-3 Years	3-5 Years	More than 5 Years
Non - Derivative Financial Liabilities							
Borrowing	0.55	0.55	0.55				
Lease Liabilities	4.47	4.47	1.56	2.21	0.37	0.33	
Trade payables	217.58	217.58	217.58				
Other financial Liabilities	45.26	45.26	45.26				
Total	267.86	267.86	264.95	2.21	0.37	0.33	-



(All amounts are in ₹ Crores unless otherwise stated)

As at March 31, 2024	Carrying	Contractual cash flow					
	amount	Total	0-12 months	1-2 years	2-3 Years	3-5 Years	More than 5 Years
Non - Derivative Financial Liabilities							
Borrowing	0.28	0.28	0.28	-	-	-	-
Lease Liabilities	1.69	1.69	0.77	0.92	-	-	-
Trade payables	229.62	229.62	229.62	-	-	-	-
Other financial Liabilities	53.92	53.92	53.92	-	-	-	-
Total	285.51	285.51	284.59	0.92	-	-	-

iii) Market Risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivable and payable. We are exposed to market risk primarily related to foreign exchange rate risk as the Comapny's product is exported to various countries and a certain portion of its export is sourced through import. Thus our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs. The Company does not use any derivative to manage market risk since certain degree of a natural hedge available in the form of foreign currency realised from exports are paid against imports.

Currency risk

The Company is exposed to currency risk on account of its export and import of pharmaceuticals and import of raw material, capital goods, etc. The functional currency of the Company is Indian Rupee, where as majority of its export and imports are settled through USD(\$).

Exposure to Currency risk

Following is the currency profile of non-derivative financial assets and financial liabilities

Particulars	Currency	As at March 3:	1, 2025	As at March 3	1, 2024
		In Foreign Currency	₹ in Crores	In Foreign Currency	₹ in Crores
Export Debtors	USD	7.11	608.26	6.34	528.25
Cash and cash equivalents	USD	3.05	260.78	3.63	302.68
Total			869.04		830.93

(All amounts are in ₹ Crores unless otherwise stated)

Particulars	Currency	As at March 3:	1, 2025	As at March 3	1, 2024
		In Foreign Currency	₹ in Crores	In Foreign Currency	₹ in Crores
Creditors (including Capex creditors)	USD	1.27	109.03	1.34	111.59
	EURO*	0.00	0.28	-	-
Total			109.31		111.59
Net statement of financial position expo	sure		759.73		719.34

^{*}As at March 31, 2025-29,806 Euros.

MANAGEMENT REPORTS

Sensitivity analysis

A reasonable strengthening (weakening) of the Indian Rupee against US dollars as at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

1% appreciation / depreciation of the respective foreign currencies with respect to functional currency of the Company would result in decrease / increase in the profit before taxes by approximately ₹ 7.59 Crores for the year ended March 31, 2025 (₹ 7.19 Crores for the year ended March 31, 2024)

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/ borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

As on 31 March 2025 and 31 March 2024, the Company has not availed any long term borrowings except for loans on certain vehicles on fixed rate basis. Further, the Company has not utilised any fund based working capital lines.

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, change in interest rates at the reporting date would not affect profit or loss.

Commodity rate risk

The Company's operating activity involve purchase of Active Pharmaceutical Ingredients (API) and other direct materials, whose prices are exposed to the risk of fluctuation over short period of time. The commodity price risk exposure is evaluated and managed through procurement and other related operating policies. As on 31 March 2025 and 31 March 2024, the Company had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.



(All amounts are in ₹ Crores unless otherwise stated)

NOTE 48: THE RATIOS FOR THE YEARS ENDED MARCH 31, 2025 AND MARCH 31, 2024 ARE AS FOLLOWS:

Ratio	Definition of ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason (If variation is more than 25%)
Current Ratio	Ratio that indicates company's capacity to repay short-term loans or those due within one year	Current Assets	Current Liabilities	6.97	5.71	22.11%	Nil
Debt - Equity Ratio	Debt Equity ratio is a measure of the degree to which a company is financing its operations through debt versus wholly owned funds.	Total Debt	Shareholder's Equity	NA	NA		Nil
Debt Service Coverage Ratio	This ratio is used to analyse the firm's ability to pay-off current interest and instalments	Earnings available for debt service	Debt Service	NA	NA		Nil
Return on Equity Ratio	Ratio that measures company's proficiency to generate profits from its shareholders investment.		Average Shareholder's Equity	20.68%	21.69%	-4.66%	Nil
Inventory Turnover ratio	Inventory Turnover measures the efficiency with which a company utilises or manages its inventory. It establishes the relationship between Cost of Goods Sold and average inventory held during the period	sold OR sales	Average Inventory	2.21	2.22	-0.67%	Nil
Trade receivables turnover ratio	Ratio that measures how efficiently a firm manages its receivables.	Net Sales	Avg. Accounts Receivable	3.30	3.62	-8.92%	Nil
Trade Payables turnover ratio	Ratio that depicts the efficiency with which the business makes payment to the creditors.	Net Purchases	Average Trade Payables	3.33	4.41	-24.56%	Nil
Net Capital turnover ratio	Ratio that indicates a company's effectiveness in using its working capital	Net Sales	Working Capital	1.14	1.19	-3.95%	Nil
Net Profit ratio	The Net Profit Margin is equal to how much net profit is generated as a percentage of revenue	Net Profit	Total Income	26.60%	26.20%	1.53%	Nil
Return on Capital employed	Return on Capital Employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders.	_	Capital Employed	26.10%	26.89%	-2.93%	Nil
Return on Investment	Return on investment (ROI) is a performance measure used to evaluate the efficiency or profitability of an investment or compare the efficiency of a number of different investments	the year	Time weighted average of investment				
(a)	Return on Mutual Funds			8.20%	7.28%	12.66%	
(b)	Return on Fixed Deposit			6.73%	7.06%	-4.73%	
(c)	Return on Bonds			8.47%	8.20%	3.35%	

(All amounts are in ₹ Crores unless otherwise stated)

NOTE 49: CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on the capital as well as the level of dividends to ordinary shareholders.

As on date the Group has certain Cash Credit facilities with Banks and vehicle loans.

MANAGEMENT REPORTS

NOTE 50: CSR

Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
(i) Amount required to be spent by the company during the year,	6.24	5.15
(ii) Amount required to be set off for the financial year,if any	-	-
(iii) Amount of expenditure incurred,	0.53	0.80
(iv) Shortfall at the end of the year,	5.71	4.35
(v) Total of previous years shortfall*,	3.98	7.65
(vi) Reason for shortfall,	The company has identified some long term projects where the CSR funds shall be utilised during next few years.	The company has identified some long term projects where the CSR funds shall be utilised during next few years.
(vii) Nature of CSR activities,	Sanitation,Healthcare facilities,Educational Infrastructure,setting up care homes for orphans and women	Sanitation,Healthcare facilities,Educational Infrastructure,setting up care homes for orphans and women
(viii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	12.23**	3.59**
(ix) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

^{*}Unspent balance lying in Caplin point Meenakshi CSR Trust bank account is included in the above balance

^{**} During the year Company has transferred ₹ 12.23 Crs (FY'24 ₹ 3.59 Crs) to Caplin Point Meenakshi CSR Trust and out of which, the Trust has spent ₹ 7.96 Crs (FY'24 ₹ 3.49 Crs) during the year.



(All amounts are in ₹ Crores unless otherwise stated)

NOTE 51: DISCLOSURE OF ASSETS TAKEN ON LEASE

Maturity Analysis for the year ended 31st March 2025

Particulars	Less than 1 year	Between 1 to 5 Years	Over 5 Years	Total
Lease Liabilities	1.56	2.91	-	4.47

Maturity Analysis for the year ended 31st March 2024

Particulars	Less than 1 year	Between 1 to 5 Years	Over 5 Years	Total
Lease Liabilities	0.77	0.92	-	1.69

Movement In Lease liability

Summary of the Company's exposure to credit	For the Year Ended Mar 31, 2025	For the year Ended March 31, 2024
Lease Liability at the Beginning of the year	1.69	2.07
New Leases during the year	4.06	1.14
Lease Payments during the year	1.28	1.52
Lease Liability at the Close of the Year	4.47	1.69

Expenses relating to short-term leases and low-value assets for year ended March 31, 2025 is ₹ 10.73 Crores (March 31, 2024: ₹ 9.40 Crs).

NOTE 52: ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO SCHEDULE III TO THE COMPANIES ACT, 2013

Name of the Entity	Net Ass		ıl assets mir lities	us total	Share in Profit / (Loss)			
	As % of consolidated net assets		₹in C	rores	res As % of consolidated profit/ Loss		l ₹in Crores	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Parent								
Caplin Point Laboratories Limited	58.93	59.24	1,700.93	1,390.15	62.74	61.49	339.49	283.71
Subsidiaries								
1.Argus Salud Pharma LLP	0.06	0.06	1.82	1.43	0.15	0.10	0.83	0.44
2.Caplin Steriles Limited (Refer Note 1)	11.42	12.31	329.49	288.91	9.04	4.34	48.92	20.07
3. Caplin One Labs Limited	2.58	2.80	74.60	65.74	0.86	(0.61)	4.68	(2.82)
4. Caplin Point Far East Limited (Refer Note 2)	37.48	37.67	1,081.92	884.03	39.17	49.58	211.93	228.76
5. Caplin Point (S) PTE. LTD	0.01	0.01	0.26	0.23	-	-	-	0.00

MANAGEMENT REPORTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts are in ₹ Crores unless otherwise stated)

Name of the Entity	Net Assets, i.e., total assets minus total liabilities		us total	Share in Profit / (Loss)				
	As % of connect as		₹ in Crores		As % of consolidated profit/ Loss		₹ in Crores	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Associates								
1. Sunsole Solar Private Limited	0.06	0.07	1.73	1.74	(0.00)	0.06	(0.01)	0.27
Minority interest in subsidiary	1.24	1.33	35.90	31.12	0.88	0.94	4.78	4.33
Total Eliminations / Consolidation Adjustments	(11.78)	(13.49)	(340.26)	(316.52)	(12.84)	(15.90)	(69.53)	(73.34)
	100.00	100.00	2,886.39	2,346.83	100.00	100.00	541.09	461.42

Note 1: Represents details as per Consolidated financial statements of Caplin Steriles Limited which includes the financial statements of its subsidiary Caplin Steriles USA Inc.

Note 2: Represents details as per consolidated financial statements of Caplin Point Far East Limited which includes the financial statements of its subsidiaries Caplin Point El Salvador, S.A. De C.V., Drogueria Saimed de Honduras S.A, Neoethicals CIA.LTDA - Ecuador, Neo Ethicals S.A - Nicaragua and Nuevos Eticos Neo Ethicals S.A - Guatemala , Caplin Point Laboratories Colombia, SAS.

NOTE 53: SEGMENT REPORTING

The group has identified two geographical segments as its reportable segments in accordance with Ind AS 108 - Operating Segments. Segment 1: Rest of the World. Segment 2: United States of America (USA). Accordingly, segment reporting has been presented along with the results on the above basis.

Pai	ticulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1)	Segment revenue (Total Revenue)		
	Rest of the World	1,582.96	1,380.74
	USA	354.51	313.36
	Unallocated	96.43	66.94
	Total	2,033.90	1,761.04
2)	Segment results (PBT)		
	Rest of the World	540.34	479.92
	USA	40.01	17.57
	Unallocated	96.43	66.94
	Total	676.78	564.43
3)	Segment Assets		
	Rest of the World	1,448.25	1,203.82
	USA	580.09	583.14
	Unallocated	1,179.51	911.16
	Total	3,207.85	2698.12



(All amounts are in ₹ Crores unless otherwise stated)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
4) Segmer	Liabilities		
Rest of	ne World	268.18	287.59
USA		53.28	63.70
Unalloc	ted	-	-
Total		321.46	351.29

NOTE 54: REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

NOTE 55: DISCLOSURE OF TRANSACTION WITH STRUCK OFF COMPANIES

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 financial year.

NOTE 56: ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

- (i) The Parent and Indian subsidiaries do not have any benami property held in its name. No proceedings have been initiated on or are pending against the Parent and Indian subsidiaries for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) The Parent and Indian subsidiaries have not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (iii) The Parent and Indian subsidiaries have complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- (iv) Utilisation of borrowed funds and share premium
 - I The Parent and Indian subsidiaries 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
 - II The Parent and Indian subsidiaries have 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

(All amounts are in ₹ Crores unless otherwise stated)

- (v) The Parent and Indian subsidiaries does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (vi) The Group has not traded or invested in crypto currency or virtual currency during the year.
- (vii) The Parent and Indian subsidiaries do not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

NOTE 57: NOTE ON SOCIAL SECURITY CODE 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

NOTE 58: Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

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

As per our report of even date attached

For Brahmavva & Co

Chartered Accountants

Firm Registration No: 000511S

N. Sri Krishna

Partner

ICAI Membership No. 026575

Place: Chennai Date: May 15, 2025 For and on behalf of the Board of Directors of Caplin Point Laboratories Limited:

CIN: L24231TN1990PLC019053

C.C. Paarthipan

Chairman

DIN:01218784

Muralidharan D

Chief Financial Officer

Place: Chennai

Date: May 15, 2025

Dr.Sridhar Ganesan

Managing Director DIN:06819026

Venkatram G

General Counsel & Company Secretary

M. No. A23989

AGM NOTICE



NOTICE

NOTICE is hereby given that the 34th Annual General Meeting ("AGM") of the members of Caplin Point Laboratories Limited ("The Company") will be held on Monday, September 22, 2025 at 10.00 A.M through Video Conferencing ("VC") or other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Financial Statements

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

2. Declaration of Final Dividend and ratification of Interim Dividend

To declare a final dividend of ₹3/- (150%) per equity share of ₹ 2/- as recommended by the Board of Directors of the Company and to ratify the Interim Dividend of ₹ 3/- (150 %) per equity share of ₹ 2/-, aggregating to ₹ 6/- (300%) for the year ended March 31, 2025.

3. Retirement by rotation of Mr. C C Paarthipan and consideration of his re-appointment

To appoint a Director in place of Mr. C C Paarthipan (DIN: 01218784) who retires by rotation, and being eligible, offers himself for reappointment

SPECIAL BUSINESS

4. To appoint Secretarial Auditors of the Company

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

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws/statutory provisions, if any, as amended from time to time, M/s. Alagar & Associates LLP, Practicing Company Secretaries (Firm Registration Number L2025TN019200) be and are hereby appointed as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER that the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto"

By Order of the Board of Directors

Membership No A23989

PLACE: Chennai Venkatram G

DATE: August 7, 2025 (General Counsel & Company Secretary)

REGISTERED OFFICE:

Caplin Point Laboratories Limited CIN: L24231TN1990PLC019053

Ashvich Towers, 3rd Floor,

No.3, Developed Plots, Industrial Estates,

Perungudi, Chennai - 600096

Website: https://www.caplinpoint.net/
E-mail: compliance.officer@caplinpoint.net/



NOTES:

- 1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act") and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") setting out the material facts regarding the special business like brief profile, proposed fees and basis of recommendation are given as part of the explanatory statement. The profile of the director seeking re-appointment is annexed to this Notice.
- 2. The Ministry of Corporate Affairs ("MCA") has vide its circular No. 09/2024 dated September 19, 2024 and the Securities and Exchange Board of India vide its circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (collectively referred to as "Circulars") permitted the conduct of the Annual General Meeting ("AGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. The registered office of the Company shall be deemed to be the venue for the AGM.
- 3. Since this AGM will be held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), (a) Members will not be able to appoint proxies for the meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice. However, Body Corporates / Institutional shareholders (i.e. Other than Individuals, HUF, NRI etc.) are entitled to appoint authorised representatives for the purpose of voting through remote e-voting and participation in the AGM through VC/OAVM and cast their votes through e-voting during the AGM. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email to alagar@ alagarassociates.com with a copy marked to evoting@nsdl.com. In the case of joint holders, the vote of the first holder who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders.
- The attendance of members attending the AGM through VC/ OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act, 2013.
- 5. Members may note that the Board has recommended a Final Dividend of ₹ 3/- per equity share.

- 6. The final dividend as recommended by the Board of Directors, if approved at the AGM, will be paid as per the Statutory timelines to those members, whose names appear in the Register of Members on September 12, 2025 and in respect of shares held in dematerialized form, dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
- 7. Members holding shares in physical forms are requested to notify any change in their address to the Company / Share Transfer Agents quoting Registered Folio number. Members holding shares in electronic form are requested to intimate any change in their address or bank mandates to their respective Depository Participants. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividend. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent to their registered addresses in the mode permitted for the purpose.
- 8. Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents and/or update their Residential Status, PAN, Category as per the IT Act with their Depository Participants or in case shares are held in physical form, with the Share Transfer Agents by sending email to einward@ integratedindia.in

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during Financial Year 2025-26 does not exceed ₹ 10,000, and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding of tax.



PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

MANAGEMENT REPORTS

- 9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - a) For shares held in electronic form: to their Depository Participants ("DPs")
 - b) For shares held in physical form: to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/ POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details

Members may please note that SEBI vide its Circular No. SEBI/ HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4, the format of which is available on the Company's website at https://www.caplinpoint.net/index.php/shareholder-information/ and on the website of the Company's Share Transfer Agents Integrated India at https://www.integratedindia.in/. It may be noted that any service request can be processed only after the folio is KYC Compliant.

10. Members who have not yet registered their e-mail addresses and mobile numbers are requested to update the said details in the records of the relevant depositories (National Securities Depository Limited / Central Depository Services (India) Limited) through their

depository participants or may contact the Registrar and Share Transfer Agent, Integrated Registry Management Services Private Limited, Kences Towers, 2nd Floor, No 1, Ramakrishna Street, North Usman Road, T Nagar, Chennai - 600 017, Telephone: 91-44-28140801-803, E-mail: einward@integratedindia.in for receiving any documents / communication from the Company.

- 11. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Company Secretary at the Company's Registered Office or the RTA. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124(5) of the Act, 2013 be transferred to the Investor Education and Protection Fund. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The Members/claimants can file only one consolidated claim in a financial year as per the IEPF Rules.
- 12. In compliance with the provisions of Section 108 of the Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and pursuant to Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular the Company is pleased to offer e-voting facility to its Members to exercise their right to vote at the 34th AGM by electronic means in respect of the businesses to be transacted at the AGM through the remote e-Voting platform provided by National Securities Depository Limited (NSDL).
- 13. The Board has appointed M/s. Alagar & Associates LLP, (FCS 7488; CoP 8196) Practicing Company Secretaries as the scrutinizers for conducting the e-voting in a fair and transparent manner. The scrutinizers will submit the report to the Chairman of the Company or to any person authorized by the Chairman after completing the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within two working days from the conclusion of the AGM. The results declared along with the Scrutinizer's report shall be communicated to the Stock Exchanges, Depositories and RTA and also be displayed on the Company's website www.caplinpoint.net.
- 14. In compliance with the MCA and SEBI Circulars the Annual Report for Financial Year 2024-25 along with the Notice of the 34th AGM is being



sent to the members through e-mail. Further, the Members holding shares in physical form or other Members who have not registered their email address with the Company can get the same registered by approaching the RTA.

- 15. Members holding shares in demat form are requested to update their email address with their Depository Participants. In line with the MCA Circulars, the notice calling the AGM has been uploaded on the website of the Company at https://www.caplinpoint.net/index.php/annual-report/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www. evoting.nsdl.com.
- 16. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of SEBI Listing Regulations and accordingly, as per the amended regulation all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In this regard, Members are requested to dematerialize / demat their shares or securities held in physical form.
- 17. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (smartodr.in/login).
- 18. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding

- 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors who are allowed to attend the AGM without restriction on account of first come first served basis.
- 19. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.

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

The remote e-voting period begins on Friday, September 19, 2025 at 9.30 A.M. and ends on Sunday, September 21 2025 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 15, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paidup equity share capital of the Company as on the cut- off date, being Monday, September 15, 2025.

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

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

Step 1: Access to NSDL e-Voting system

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

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



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

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



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

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

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

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



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

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

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

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

4. Your User ID details are given below:

Manner of shares i.e. De	Ŭ	Your User ID is:
or CDSL) or P	hysical	
	nbers who hares in ecount with	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
hold sl	nbers who hares in ecount with	16 Digit Beneficiary ID For example if your Beneficiary ID is 12******* then your user ID is 12************************************
/	Members shares in Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- 5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
- 6. If you hold shares in Physical mode or are unable to retrieve or have not received the "Initial Password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.



- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- 3. Now you are ready for e-Voting as the Voting page opens.
- 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
- 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant

- Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to alagar@alagarassociates.com with a copy marked to evoting@ nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting. nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance. officer@caplinpoint.net.
- 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance.officer@caplinpoint.net. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.



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

MANAGEMENT REPORTS

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

INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

- 1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- 3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

- 2. Members are encouraged to join the Meeting through Laptops for better experience.
- 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 5. 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 compliance.officer@caplinpoint.net from September 16, 2025 to September 18, 2025. The same will be replied by the company suitably. They may also register themselves as speakers.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER SEBI LISTING REGULATIONS AND CIRCULARS ISSUED THERE UNDER

ITEM NO. 3

In terms of the provisions of Section 152 of the Companies Act, 2013 Mr. C C Paarthipan retires by rotation at 34th Annual General Meeting and is eligible for re-appointment. In terms of Regulation 36(3) of SEBI Listing Regulations and other applicable provisions, if any, the details of Director retiring, and being eligible, seeking re-appointment is given as an annexure to the Notice.

Except Mr. C C Paarthipan, none of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested in this resolution. The Board of Directors, therefore, recommend the ordinary resolution as set out in Item no.3 of this notice for the approval of members.



ITEM NO. 4

The Board at its meeting held on May 15, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Alagar & Associates LLP, Practicing Company Secretaries, a peer reviewed firm (Firm Registration Number L2025TN019200) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. Alagar & Associates LLP, a pre-eminent peer reviewed firm of Practicing Company Secretaries in the service line of Corporate Secretarial and Legal practices with more than 15 years of standing. With the team of 30 members having high standards and a strong infrastructure. The Team consist of four full time partners, company secretaries and lawyers with vast experience in corporate secretarial, Secretarial Audit, FEMA and SEBI Regulations.

M/s. Alagar & Associates LLP have given their consent to act as secretarial auditors of the company and has confirmed that the firm is

not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations and also confirmed that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. The services to be rendered by them as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be ₹3,50,000/- (Rupees Three Lakhs and Fifty Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. Alagar & Associates LLP. In addition to the secretarial audit, M/s. Alagar & Associates LLP shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors.

The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors. The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 4 of this Notice.

MANAGEMENT REPORTS

ANNEXURE TO NOTICE

ADDITIONAL INFORMATION ON DIRECTORS AS REQUIRED UNDER REGULATION 36 OF THE SEBI LISTING REGULATIONS AND APPLICABLE SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Name of the director	Mr. C C Paarthipan
Director Identification Number (DIN)	01218784
Designation and Category of Director	Chairperson and Non-Executive - Non Independent Director
Date of birth and age	August 02, 1952 and 73 years
Qualifications	B.A
Date of first appointment on the board	October 01, 1993
Experience (Including a brief resume and expertise in specific	Mr. C C Paarthipan is the Chairman of Caplin Point Laboratories Limited and
functional areas)	has been in the Board since 1993.
	He has more than four decades of rich experience in the Pharmaceutical Industry.
	A good business acumen with exceptional abilities in identifying and exploring
	business opportunities both in domestic and global markets.
	He has been the guiding force of the Company in achieving business targets/ goals
Terms and conditions of appointment/ re- appointment	Since he retires by rotation, being eligible, he offers himself for re-appointment.
Remuneration last drawn	NIL
Remuneration sought to be paid	NIL
Shareholding (Including beneficial ownership), if any, in the company	1,41,67,192 shares
Relationship with other directors/ Key Managerial Person	NIL
Number of meetings of the Board attended during the year	Four (4)
Listed entities in which the person holds the directorship	1 (Including Caplin Point Laboratories Limited)
Memberships/ Chairmanship of committees of the board (Audit	NIL
& Stakeholders Relationship Committee)*	
Listed entities from which the director has resigned in the past	NIL
three years	

^{*}Other than Caplin Point Laboratories Limited

By Order of the Board of Directors

For Caplin Point Laboratories Limited
Venkatram G
(General Counsel & Company Secretary)
Membership No A23989

PLACE: Chennai DATE: August 7, 2025

REGISTERED OFFICE:

Caplin Point Laboratories Limited CIN: L24231TN1990PLC019053

Ashvich Towers, 3rd Floor,

No.3, Developed Plots, Industrial Estates,

Perungudi, Chennai - 600096

Website: https://www.caplinpoint.net/
E-mail: compliance.officer@caplinpoint.net/



INFORMATION AT A GLANCE

Particulars	Details
Day, Date and time of AGM	September 22, 2025, Monday and 10:00 A.M
Mode	Video Conferencing / Other Audio Visual Means
E-voting website of NSDL	https://www.evoting.nsdl.com/
Record Date for dividend	September 12, 2025
Dividend payment date	On or before October 21, 2025
Cut-off date for e-voting	September 15, 2025
E-voting start date and time	September 19, 2025 ; 9.30 A.M.
E-voting end date and time	September 21,2025; 5:00 P.M.
Start date for speaker registration and sending questions	September 16, 2025
End date for speaker registration and sending questions	September 18, 2025
Date of declaration of voting results	On or before September 24, 2025
Name and contact details of e-voting service provider	Ms. Pallavi Mhatre Sr. Manager-NSDL Email address: evoting@nsdl.co.in Contact Number: 022 - 4886 7000
Name, address, and contact details of Registrar and Share Transfer Agent	Integrated Registry Management Services Private Limited Kences Towers, 2nd Floor, No 1, Ramakrishna Street, North Usman Road, T Nagar, Chennai – 600 017, Telephone: 91-44-28140801-803, E-mail: corpserv@integratedindia.in

NOTE

NOTE







2024 Hurun India -Pioneer in advancing pharmaceutical excellence

