Caprihans India Limited
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Bilcare Research

04 September 2026

The Secretary
BSE Limited
Dept. of Corporate Services,
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai - 400001
Scrip Code: 509486

Sub: Submission of 80th Annual Report for Financial Year 2025-26

Dear Sir/ Madam,

This is to inform you that the 80th (Eightieth) AGM of the Company scheduled to be held on Saturday, 26 September 2026 at 03:00 P.M. (IST) via Video Conference (VC)/Other Audio-Visual Means (OAVM) in compliance with all the applicable provisions of the Companies Act, 2013 ('the Act') and rules thereof, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with all applicable Circulars on the matter issued by Ministry of Corporate Affairs ('MCA') and SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015. The detailed procedure/instructions about e-voting are contained in the Eightieth AGM Notice.

Pursuant to Regulation 30 & 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; please find enclosed Annual Report 2025-26 comprising of:

1. Notice of the 79th Annual General Meeting scheduled on Saturday, 26 September 2026.
2. Annual Report for Financial Year ended on 31 March 2026.

In compliance with the MCA and the SEBI Circulars, the Notice of AGM and the Annual Report for the Financial Year 2025-26 will be sent in electronic mode only to those Shareholders, who have registered their email addresses with the Company or the Registrar and Share Transfer Agent or their respective Depository Participants. The Notice and Annual Report will be uploaded on BSE Limited www.bseindia.com and on the website of the Company at www.bilcare.com.

Pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, the Company will also be sending a letter to the Shareholders whose e-mail addresses are not registered with Company/ Registrar and Transfer Agent/ Depository Participant(s) providing the weblink and path from where the Annual Report 2025-26 and Notice of the AGM can be accessed on the Company's website.

Voting by electronic means: Pursuant to provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings ('SS2') issued by the Institute of Company Secretaries of India, the Company is pleased to provide to the Members the facility to exercise the right to vote by electronic means through MUFG Intime India Private Limited, in respect of the business items as set out in the Notice of AGM. The Cut-off date has been fixed as Friday, 18 September 2026 for determining eligibility of Members to vote by remote e-voting or by e-voting at the AGM. The remote e-voting period commences on Wednesday, 23 September 2026 at 9:00 a.m. (IST) and ends on Friday, 25 September 2026 at 5:00 p.m. (IST). Detailed instructions for e-voting facility are provided in the Notice of AGM.

Attending the AGM through VC / OAVM facility: The AGM will be held without physical presence of the Members at a common venue pursuant to provisions of the MCA Circulars and the SEBI Circulars. Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') facility for attending the AGM will be provided through MUFG Intime India Private Limited. Detailed instructions for attending the AGM through VC/OAVM facility are provided in the Notice of AGM. A Member attending the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum pursuant to provisions of Section 103 of the Companies Act, 2013.

You are requested to take the same on record and confirm.

Thanking you

Yours faithfully

For CAPRIHANS INDIA LIMITED

Rajesh P. Likhite
Company Secretary & Compliance Officer
Caprihans India Limited
Adobe Acrobat version:
2025.001.20997

Rajesh P. Likhite
Company Secretary

Encl: As above

Bilcare Research | Caprihans India Limited

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Eightieth (80th) Annual General Meeting of the Shareholders of CAPRIHANS INDIA LIMITED will be held on **Saturday, 26 September 2026 at 3:00 P.M.** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact following business:

ORDINARY BUSINESS:

1. **ADOPTION OF AUDITED FINANCIAL STATEMENTS**

   To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated Financial Statements) of the Company for the financial year ended 31 March 2026 together with the Reports of the Board of Directors and the Auditors' thereon:

(a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2026, and the reports of the Board of Directors and Auditors thereon and in this regard, to pass with or without modification(s) the following Resolution as an ORDINARY RESOLUTION:

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2026, along with reports of the Board of Directors and Independent Auditors thereon, as circulated to the Members of the Company, be and are hereby received, considered, approved and adopted.**"**

(b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2026 and the Report of the Auditors thereon and in this regard, to pass with or without modification(s) the following Resolution as an ORDINARY RESOLUTION:

   "RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2026, along with report of the Independent Auditors thereon, as circulated to the Members of the Company, be and are hereby received, considered, approved and adopted.**"**

2. **APPOINTMENT OF MRS. ANKITA J. KARIYA (DIN: 08292735) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION**

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**.

   To appoint a Director in the place of Mrs. Ankita J Kariya (DIN: 08292735), who retires by rotation and being eligible, offers herself for re-appointment and to continue as the Managing Director:

   "RESOLVED THAT pursuant to provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Companies (Appointment and Qualifications of Directors) Rules 2014 ('Rules"), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members of the Company be and is hereby accorded, to the re-appointment of Mrs. Ankita J Kariya (DIN: 08292735) as a Director of the Company, liable to retire by rotation.**"**

SPECIAL BUSINESS:

3. **RATIFICATION OF REMUNERATION OF COST AUDITORS OF THE COMPANY**

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution.**

   "RESOLVED THAT pursuant to the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit & Auditors) Rules 2014 and as per the recommendation of the Audit Committee and approved by the Board of Directors, the remuneration of Rs. 3,75,000/- (Rupees Three lakhs seventy five thousand only) plus applicable taxes and travelling and out of pocket expenses to be paid on "actual" basis payable to M/s Dhananjay V Joshi & Associates (Firm Registration No: 000030) appointed as the Cost Auditors for the Financial Year 2026-2027 be and is hereby ratified and confirmed.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. **APPROVAL FOR INCREASE IN THE REMUNERATION OF MR. SOMENATH MUKHERJEE (DIN: 00567173), EXECUTIVE DIRECTOR OF THE COMPANY**

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution.**

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto, Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and based on the recommendation of the Nomination and Remuneration Committee, the approval of the Audit Committee and the recommendation of the Board of Directors, the consent of the Members of the Company be and is hereby accorded to the revision in remuneration payable to Mr. Somenath Mukherjee (DIN: 00567173), Executive Director of the Company, for the remaining term of his appointment with effect from v, as under, notwithstanding that the same exceeds the limits prescribed under Schedule V to the Companies Act, 2013 and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT the terms of remuneration as detailed in the Statement pursuant to Section 102 of the Act, annexed hereto, with authority to the Board of Directors (on the recommendations of the Nomination and Remuneration Committee) to alter, enhance or widen the scope of remuneration including periodical increase in his remuneration as may be permissible within the overall remuneration limits, as mentioned in the statement and in accordance with Section 197, read with Schedule V of the Act and rules made thereunder, Regulation 17(6)(e) of SEBI Listing Regulations, 2015 and other applicable laws, regulations, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company or Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

5. **APPROVAL FOR INCREASE IN THE REMUNERATION OF MRS. ANKITA J. KARIYA (DIN: 08292735), CHAIRPERSON & MANAGING DIRECTOR OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution.**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto, Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and based on the recommendation of the Nomination and Remuneration Committee, the approval of the Audit Committee and the recommendation of the Board of Directors, the consent of the Members of the Company be and is hereby accorded to the revision in remuneration payable to Mrs. Ankita Jayesh Kariya (DIN: 08292735), Managing Director of the Company, for the remaining term with effect from 01 April 2026, as under, notwithstanding that the same exceeds the limits prescribed under Schedule V to the Companies Act, 2013 and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT the terms of remuneration as detailed in the Statement pursuant to Section 102 of the Act, annexed hereto, with authority to the Board of Directors (on the recommendations of the Nomination and Remuneration Committee) to alter, enhance or widen the scope of remuneration including periodical increase in his remuneration as may be permissible within the overall remuneration limits, as mentioned in the statement and in accordance with Section 197, read with Schedule V of the Act and rules made thereunder, Regulation 17(6)(e) of SEBI Listing Regulations, 2015 and other applicable laws, regulations, as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company or Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

6. **APPROVAL FOR INCREASE IN THE REMUNERATION OF MR. SHREYANS BHANDARI, PRESIDENT OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**.

"**RESOLVED THAT** pursuant to Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), and as per the recommendation and approval of the Nomination & Remuneration Committee and the Audit Committee, the approval of the Members be and is hereby accorded to the Board of Directors to increase the remuneration of Mr. Shreyans Bhandari, President of the Company, Brother of Mrs. Ankita J. Kariya, Chairperson & Managing Director of the Company, with effect from 01 April 2026, on the terms and in the manner as set out in the Statement pursuant to Section 102 of the Act annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors (including the Nomination and Remuneration Committee) be and is hereby authorised to alter, vary or revise the terms and conditions of the said remuneration, including the quantum, composition and periodicity thereof, within the overall limits as set out in the said Statement, as may be deemed fit from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary and incidental to give effect to the above Resolution."

7. **APPROVAL FOR INCREASE IN THE REMUNERATION OF MRS. RUCHI S. BHANDARI, VICE-PRESIDENT – INTERNATIONAL BUSINESS DEVELOPMENT OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification (s), the following resolution as an Ordinary Resolution.

"**RESOLVED THAT** pursuant to Section 188 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and as per the recommendation and approval of the Nomination & Remuneration Committee and the Audit Committee, the approval of the Members be and is hereby accorded to the Board of Directors to increase the remuneration of Mrs. Ruchi S. Bhandari, Vice-President – International Business Development of the Company, Wife of Mr. Shreyans Bhandari, President and relative of Mrs. Ankita J. Kariya, Chairperson & Managing Director of the Company, with effect from 01 April 2026, on the terms and in the manner as set out in the Statement pursuant to Section 102 of the Act annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors (including the Nomination and Remuneration Committee) be and is hereby authorised to alter, vary or revise the terms and conditions of the said remuneration, including the quantum, composition and periodicity thereof, within the overall limits as set out in the said Statement, as may be deemed fit from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary and incidental to give effect to the above Resolution."

8. **APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS AND LOANS/GUARANTEES WITH BILCARE LIMITED**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Section 185, 186 and 188 of the Companies Act, 2013, rules framed thereunder, including the Companies (Meetings of Board and its Powers) Rules, 2014, Companies (Related Party Transactions) Rules, 2021 (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and all other applicable laws, rules and regulations, if any, as recommended by the Audit Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as new and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with Bilcare Limited, a related party of the Company, during the financial year 2026-27 as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

By Order of the Board of Directors

For Caprihans India Limited

Rajesh P. Likhite
Company Secretary & Compliance Officer
ACS A13151

Place: Pune
Date: 04 September 2026

Registered Office:
1028, Shiroli, Rajgurunagar, Khed, Pune – 410505,
Maharashtra, India
CIN: L29150PN1946PLC232362
Tel No: +91 2135 647300
Email: rajesh.likhite@bilcare.com
Website: www.bilcare.com

NOTES:

(a) Explanatory statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

(b) The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

(c) Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto

(d) Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorisation etc., authorizing its representative to attend the Annual General Meeting through VC/ OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address to umeshmaskeri@gmail.com with copies marked to the Company at rajesh.likhite@bilcare.com and to its RTA at instameet@in.mpms.mufg.com.

(e) Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Act. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants /Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.

(f) The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.

(g) Members holding shares in dematerialised form are requested to intimate any change in their address, bank details, ECS details etc. to their respective Depositories Participants and those holding shares in physical form are requested to intimate the above-mentioned changes to the Secretarial Department at the Registered Office of the Company/Registrar and Transfer Agent of the Company.

(h) Those Members who have not dematerialised their shareholding are advised to dematerialise their shareholding to avoid any inconvenience in future.

(i) Non-Resident Indian Members are requested to inform the Company/Depository Participant, immediately of:

  (i) Change in their residential status on return to India for permanent settlement.

  (ii) Particulars of their bank account maintained in India with complete name, branch, account type, MICR number, account number and address of the bank with pin code number, if not furnished earlier.

(j) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

(k) As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's Registrars and Share Transfer Agent for assistance in this regard.

(l) Shareholders who have not got their e-mail address registered or wish to update a fresh e-mail address may do so by submitting the attached E-mail Registration-Cum Consent Form duly filled and signed along with a self-attested scanned copy of their PAN Card and AADHAAR Card at the company's e-mail address rajesh.likhite@bilcare.com consenting to send the Annual Report and other documents in electronic form and to MUFG Intime India Private Limited, Registrar and Share Transfer Agent of the Company at https://in.mpms.mufg.com .

(m) Since the AGM will be held through VC/OAVM, the Route map of the Venue of the AGM is not annexed to this Notice.

(n) Details of Directors retiring by rotation / seeking re-appointment at this Meeting are provided in the "Annexure B" to the Notice.

(o) Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ('IEPF Rules'), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF) constituted by the Central Government. The Company had, accordingly, transferred Rs. 1,57,927.50/- (Rupees One Lakh Fifty-Seven Thousand Nine Hundred Twenty Seven and Fifty paise Only) being the unpaid and unclaimed dividend amount pertaining to Financial Year 2017-18 to the IEPF. Members who have not encashed their dividend pertaining to Financial Year 2018-19 are advised to write to the Company immediately.

(p) Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF Authority. The Company had transferred 14,352 (Fourteen thousand Three Hundred Fifty Two) equity shares of Rs. 10/- each to the IEPF Authority on which the dividends remained unpaid or unclaimed for seven consecutive years on 19 February 2026 after following the prescribed procedure. Further, all the Shareholders who have not claimed / encashed their dividends in the last seven consecutive years i.e. Dividend for Financial Year 2018-19 onwards are requested to contact the Company Secretary of the Company or RTA to encash the unclaimed dividend. In this regard, the Company has individually informed the Shareholders concerned and also published notice in the newspapers as per the IEPF Rules. The details of such shareholders and shares due for transfer are uploaded on the website of the Company viz. www.bilcare.com. The shareholders whose dividend / shares has been transferred to the IEPF Authority can claim their dividend / shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority.

(q) Shareholders who would like to express their views/ask questions during the Meeting may register themselves as speaker may send their request on or before 15 September 2026, mentioning their name demat account number/folio number, email id, mobile number at rajesh.likhite@bilcare.com. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time as appropriate for smooth conduct of AGM.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play App Store

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - o Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
   - o Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
   - o Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

1 INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

b) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

c) Select the "Company Name" and register with your following details:

d) Select Check Box - **Demat Account No**. / **Folio No.** / **PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

e) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.

ITEM NO.3

RATIFICATION OF REMUNERATION OF COST AUDITORS

The Board of Directors, as per the recommendation of the Audit Committee on _ August 2026, has approved the appointment of M/s Dhananjay V Joshi & Associates (Firm Registration No: 000030), as the Cost Auditors of the Company for the Financial year 2026-27 at a fee of Rs.3,75,000/- (Rupees Three lakhs Seventy Five Thousand only) plus applicable taxes and travelling and out of pocket expenses to be paid on actual basis, for conducting the audit of the cost accounting records of the Company for the financial year ending 31 March 2027. Pursuant to section 148(3) of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014, Members of the Company are required to ratify the remuneration to be paid to the Cost auditors of the Company. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No 3 of the notice for ratification of remuneration payable to the Cost Auditors of the Company for the year ending 31 March 2027.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the Resolution at Item No 3.

The Board recommends the Resolution at Item No 3 for approval of the Members.

ITEM NO.4

APPROVAL FOR INCREASE IN THE REMUNERATION OF MR. SOMENATH MUKHERJEE (DIN: 00567173), EXECUTIVE DIRECTOR OF THE COMPANY

The term of appointment of Mr. Somenath Mukherjee as Executive Director for a period of 5 years, i.e. from May 29, 2023 till May 28, 2028, was approved by the Members through Postal Ballot dated August 27, 2023. The remuneration payable to him was last revised by the Members at the 78th Annual General Meeting w.e.f. October 01, 2024, pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the recommendation of the Nomination and Remuneration Committee and the approval of the Audit Committee, the Board of Directors of the Company, at their meeting held on 10 August 2026 has approved a further revision in the remuneration payable to Mr. Somenath Mukherjee as Executive Director of the Company, by way of a 10% increase over his existing remuneration, w.e.f. 01 April 2026. The Members are requested to authorise the Board to alter and vary the terms and conditions, including remuneration and increments thereof, from time to time, for Mr. Somenath Mukherjee, Executive Director, as mentioned below:

Terms and Conditions:

a) **Remuneration & Perquisites**: Salary, other allowances and incentive as recommended and approved by the Board from time to time, subject to annual review. The total Remuneration shall not exceed Rs. 1,25,65,652/- (Rupees One Crore Twenty-Five Lakh Sixty-Five Thousand Six Hundred and Fifty-Two only) per annum (being a 10% increase over the existing approved remuneration of Rs. 1,14,23,320/- per annum), which shall be paid on a monthly basis as per the terms and conditions of his appointment.

b) **Performance Linked Incentives**: In addition to the above remuneration, Mr. Somenath Mukherjee shall also be entitled to Performance Linked Incentives (PLIs) based on the annual EBITDA target, subject to a maximum of Rs. 30,80,000/- (Rupees Thirty Lakh Eighty Thousand only) (being a 10% increase over the existing approved PLI ceiling of Rs. 28,00,000/-), with authority to the Board/Nomination and Remuneration Committee to alter/vary the terms and conditions of the said appointment as may be deemed fit and to fix the quantum, composition and periodicity of the remuneration payable to Mr. Somenath Mukherjee, notwithstanding that such remuneration may exceed the limit specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.

'Family' mentioned above means the spouse, dependent parents and dependent children.

The perquisite value for the above reimbursements shall be determined in accordance with the Income Tax Rules in force.

The terms and conditions of the remuneration may be altered from time to time by the Board as it may, in its absolute discretion, deem fit, within the limits specified by Schedule V to the Act or any amendments thereto.

I. General Information:

(i) Nature of Industry: The Company is engaged in the business of manufacture of Rigid and Flexible PVC film by Calendaring process and Plastic Extruded products. It has manufacturing facilities at Pune (Khed), Nashik and Thane.

(ii) Commencement of Commercial Production: The Company started commercial production in the year 1957.

(iii) Expected date of commencement of activities (new companies): Not Applicable.

(iv) Financial performance for last five years:

Year Ended	Revenue Rs. Crores	PAT Rs. Crores	FOB Value Exports Rs. Crores	EPS in Rs.
2025-26	710.25	(48.17)	238.40	(32.88)
2024-25	751.51	(62.28)	216.81	(43.30)
2023-24	704.09	(51.04)	161.63	(39.31)
2022-23	936.53	71.76	163.01	54.64
2021-22	798.31	(39.57)	28.15	(30.13)

(v) Foreign investments or collaborators, if any: Nil

II. Information about the appointee

1. Background Details: Mr. Somenath Mukherjee graduated in Mechanical Engineering from Jadavpur University, Kolkata and completed his post-graduation in Industrial Engineering from the National Institute of Industrial Engineering, Mumbai, in 1984. He has served in industries ranging from Consumer Electronics (Philips India), HT power distribution panels (Siemens India), Plastic Processing (The Supreme Industries Ltd.), and Auto Components (Varroc Engineering) before joining Bilcare to head its manufacturing plant near Pune. He also served the Pharma Packaging Division of Bilcare as President, looking after India and Overseas (Asia) markets. He is recognised for his leadership and team-building qualities and his hands-on manufacturing experience, with a focus on Theory of Constraints and Lean Manufacturing.
2. Past Remuneration: Rs. 1,15,56,320/- (Rupees One Crore Fifteen Lakh Fifty Six Thousand Three Hundred and Twenty only) per annum (excluding Performance Linked Incentives).
3. Recognition and Awards: NIL
4. Job Profile and its suitability: As mentioned under Background Details above.
5. Remuneration Proposed: As mentioned in the remuneration details of Item No. 4 above.
6. The remuneration payable is comparable to the remuneration paid to persons holding similar positions in other companies of similar size as the Company.
7. Pecuniary Relationship: Mr. Somenath Mukherjee does not hold any equity shares of the Company.

III. Other Information:

Considering the long-term interest, the Company is re-engineering its organisation to reduce costs and improve customer service. The Company has introduced additional control systems and procedures and has computerized several areas of its operations. As a result of these measures, the Company has been able to increase its market share in Rigid Films and achieve better price realisation. Export efforts have also started yielding good results.

Except Mr. Somenath Mukherjee, none of the Directors, Key Managerial Personnel of the Company, or their relatives, is/are concerned or interested in the Resolution. The Board therefore commends the Resolution at Item No. 4 for approval of the Members as a Special Resolution.

Disclosures as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

ITEM NO.5

APPROVAL FOR INCREASE IN THE REMUNERATION OF MRS. ANKITA J. KARIYA (DIN: 08292735), CHAIRPERSON & MANAGING DIRECTOR OF THE COMPANY

The term of appointment and payment of remuneration of Mrs. Ankita J. Kariya as Chairperson & Managing Director for a period of 5 years, i.e. from October 19, 2022 till October 18, 2027, was approved by the Members at the Extra-Ordinary General Meeting held on March 27, 2023. Her remuneration was last revised by the Members w.e.f. October 01, 2024, pursuant to Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, and Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the recommendation of the Nomination and Remuneration Committee, and the approval of the Audit Committee, the Board of Directors of the Company, at their meeting held on 10 August 2026, has approved a further revision in the remuneration payable to Mrs. Ankita J. Kariya as Chairperson & Managing Director of the Company, by way of a 10% increase over her existing remuneration, w.e.f. 01 April 2026. The Members are requested to authorise the Board to alter and vary the terms and conditions, including remuneration and increments thereof, from time to time for Mrs. Ankita J. Kariya, as mentioned below:

Terms and Conditions:

a) **Remuneration**: Salary, allowances and incentive as recommended and approved by the Board from time to time, subject to annual review.

b) **Perquisites**: In addition to the above, Mrs. Ankita J. Kariya shall be entitled to perquisites which shall include Reimbursement of Medical Expenses, Telephone expenses at residence, Chauffeur's salary, Leave Travel Assistance for self and family, Club Fees, Premium on Group Personal Accident Insurance, Group Mediclaim Insurance, Contribution to Provident Fund, Superannuation Fund or Annuity Fund, Gratuity and Encashment of Leave.

The total Remuneration and above-mentioned Perquisites taken together shall not exceed Rs. 95,70,000/- (Rupees Ninety-Five Lakh Seventy Thousand only) per annum (being a 10% increase over the existing approved ceiling of Rs. 87,00,000/- per annum). In addition to the above remuneration and perquisites, Mrs. Ankita J. Kariya shall be provided with a Car by the Company for official use.

c) **Performance Linked Incentives**: In addition to the above remuneration and perquisites, Mrs. Ankita J. Kariya shall also be entitled to Performance Linked Incentives (PLIs) based on the annual EBITDA target, subject to a maximum of Rs. 39,60,000/- (Rupees Thirty-Nine Lakh Sixty Thousand only) (being a 10% increase over the existing approved PLI ceiling of Rs. 36,00,000/-) on achieving the target and other parameters, if any, set by the Board of Directors from time to time, with authority to the Board/NRC to alter/vary the terms and conditions of the said appointment as may be deemed fit and to fix the quantum, composition and periodicity of the remuneration payable to Mrs. Ankita J. Kariya, notwithstanding that such remuneration may exceed the limit specified under Section 197 and Schedule V of the Act in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Companies Act, 2013.

'Family' mentioned above means the spouse, dependent parents and dependent children.

The perquisite value for the above reimbursements shall be determined in accordance with the Income Tax Rules in force.

The terms and conditions of the remuneration may be altered from time to time by the Board as it may, in its absolute discretion, deem fit, within the limits specified by Schedule V to the Act or any amendments thereto.

I. General Information:

(i) Nature of Industry: The Company is engaged in the business of manufacture of Rigid and Flexible PVC film by Calendaring process and Plastic Extruded products. It has manufacturing facilities at Pune (Khed), Nashik and Thane.

(ii) Commencement of Commercial Production: The Company started commercial production in the year 1957.

(iii) Expected date of commencement of activities (new companies): Not Applicable.

(iv) Financial performance for last five years:

Year Ended	Revenue Rs. Crores	PAT Rs. Crores	FOB Value Exports Rs. Crores	EPS in Rs.
2025-26	710.25	(48.17)	238.40	(32.88)
2024-25	751.51	(62.28)	216.81	(43.30)
2023-24	704.09	(51.04)	161.63	(39.31)
2022-23	936.53	71.76	163.01	54.64
2021-22	798.31	(39.57)	28.15	(30.13)

(v) Foreign investments or collaborators, if any: Nil

II. Information about the appointee

1. Background Details: Mrs. Ankita J. Kariya holds a Bachelor's Degree in Commerce from the University of Pune and is a Chartered Accountant with ICAI. She earlier spearheaded the Strategy and Business Growth functions at Bilcare Research Global Holding Companies and has been associated with the Group's activities for several years. She also brings prior experience from a global consulting firm, where she handled consulting assignments for Key and Global Priority Accounts, working with cross-cultural teams in India, Australia, Belgium and the USA.
2. Past Remuneration: Rs. 87,00,000/- (Rupees Eighty-Seven Lakh only) per annum (excluding Performance Linked Incentives).
3. Recognition and Awards: NIL
4. Job Profile and its suitability: As mentioned under Background Details above.
5. Remuneration Proposed: As mentioned in the remuneration details of Item No. 5 above.
6. The remuneration payable is comparable to the remuneration paid to persons holding similar positions in other companies of similar size as the Company.
7. Pecuniary Relationship: Mrs. Ankita J. Kariya does not hold any equity shares of the Company. She is the Sister of Mr. Shreyans Mohan Bhandari, President and Sister in law of Mrs. Ruchi Bhandari Vice-President – International Business Development of the Company.

III. Other Information:

Mrs. Ankita Kariya, Mr. Shreyans Bhandari - President and Mrs. Ruchi Bhandari Vice-President – International Business Development none of the Directors, Key Managerial Personnel of the Company, or their relatives, is/are concerned or interested in the Resolution. The Board therefore commends the Resolution at Item No. 5 for approval of the Members as a Special Resolution.

Disclosures as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

ITEM NO.6

APPROVAL FOR INCREASE IN THE REMUNERATION OF MR. SHREYANS BHANDARI - PRESIDENT

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee and the Audit Committee, at their meeting held on 10 August 2026, has approved a 10% increase in the remuneration of Mr. Shreyans Bhandari, President of the Company, Brother of Mrs. Ankita J. Kariya, Chairperson & Managing Director of the Company, w.e.f. 01 April 2026, under Section 188(1)(f) and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, at a consolidated remuneration as set out below:

1. **Remuneration:** Salary, allowances and incentive as recommended and approved by the Board from time to time, subject to annual review.
2. **Perquisites**: In addition to the above, Mr. Shreyans Bhandari shall be entitled to perquisites which shall include Chauffeur's salary, Reimbursement of Medical Expenses, Telephone expenses at residence, Leave Travel Assistance for self and family, Club Fees, Premium on Group Personal Accident Insurance, Group Mediclaim Insurance, Contribution to Provident Fund, Superannuation Fund or Annuity Fund, Gratuity and Encashment of Leave.

   The total Remuneration and above-mentioned Perquisites taken together shall not exceed Rs. 85,80,000/- (Rupees Eighty-Five Lakh Eighty Thousand only) per annum (being a 10% increase over the existing approved ceiling of Rs. 78,00,000/- per annum), which shall be paid on a monthly basis as per the terms and conditions of his appointment. In addition to the above remuneration and perquisites, Mr. Shreyans Bhandari shall be provided with a Car by the Company for official use.
3. **Performance Linked Incentives**: In addition to the above remuneration and perquisites, Mr. Shreyans Bhandari shall also be entitled to Performance Linked Incentives (PLIs) based on the annual EBITDA target, subject to a maximum of Rs. 19,80,000/- (Rupees Nineteen Lakh Eighty Thousand only) (being a 10% increase over the existing approved PLI ceiling of Rs. 18,00,000/-).

'Family' mentioned above means the spouse, dependent parents and dependent children.

The perquisite value for the above reimbursements shall be determined in accordance with the Income Tax Rules in force.

His present role continues to be crucial in providing impetus to the Company's expanding business in emerging markets. Considering his qualifications, vast experience and present role, the limit of remuneration prescribed under the Companies Act, 2013 is not commensurate, hence approval of the Shareholders is sought.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out under Item No.6 of the Notice for approval of the increase in remuneration of Mr. Shreyans Bhandari, President of the Company.

Mr. Shreyans Bhandari (himself), Mrs. Ankita J. Kariya and Mrs. Ruchi S. Bhandari, and/or their relatives, are concerned and interested in passing the Resolution at Item No. 6 of the Notice, and none of the other Directors, Key Managerial Personnel, or their respective relatives, are in any way concerned or interested, financially or otherwise, in the said Resolution.

ITEM NO.7

APPROVAL FOR INCREASE IN THE REMUNERATION OF MRS. RUCHI S. BHANDARI - VICE-PRESIDENT – INTERNATIONAL BUSINESS DEVELOPMENT

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee and the Audit Committee, at their meeting held on

10 August 2026, has approved a 10% increase in the remuneration of Mrs. Ruchi S. Bhandari, Vice-President – International Business Development of the Company, Wife of Mr. Shreyans Bhandari, President of the Company (who is the Brother of Mrs. Ankita J. Kariya, Chairperson & Managing Director of the Company), w.e.f. 01 April 2026, under Section 188(1)(f) and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, at a consolidated remuneration as set out below:

1. **Remuneration:** Salary, allowances and incentive as recommended and approved by the Board from time to time, subject to annual review.

2. **Perquisites:** In addition to the above, Mrs. Ruchi S. Bhandari shall be entitled to perquisites which shall include Reimbursement of Medical Expenses, Telephone expenses at residence, Leave Travel Assistance for self and family, Club Fees, Premium on Group Personal Accident Insurance, Group Mediclaim Insurance, Contribution to Provident Fund, Superannuation Fund or Annuity Fund, Gratuity and Encashment of Leave.

The total Remuneration and above-mentioned Perquisites taken together shall not exceed Rs. 49,50,000/- (Rupees Forty-Nine Lakh Fifty Thousand only) per annum (being a 10% increase over the existing approved ceiling of Rs. 45,00,000/- per annum), which shall be paid on a monthly basis as per the terms and conditions of her appointment.

3. **Performance Linked Incentives:** In addition to the above remuneration and perquisites, Mrs. Ruchi S. Bhandari shall also be entitled to Performance Linked Incentives (PLIs) based on the annual EBITDA target, subject to a maximum of Rs. 6,60,000/- (Rupees Six Lakh Sixty Thousand only) (being a 10% increase over the existing approved PLI ceiling of Rs. 6,00,000/-).

'Family' mentioned above means the spouse, dependent parents and dependent children.

The perquisite value for the above reimbursements shall be determined in accordance with the Income Tax Rules in force.

Her present role continues to be crucial in providing impetus to the Company's expanding business in emerging markets. Considering her qualifications, vast experience and present role, the limit of remuneration prescribed under the Companies Act, 2013 is not commensurate, hence approval of the Shareholders is sought.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out under Item No. 7 of the Notice for approval of the increase in remuneration of Mrs. Ruchi S. Bhandari, Vice-President – International Business Development.

Mrs. Ruchi S. Bhandari (herself), Mr. Shreyans Bhandari and Mrs. Ankita J. Kariya, and/or their relatives, are concerned and interested in passing the Resolution at Item No. 7 of the Notice, and none of the other Directors, Key Managerial Personnel, or their respective relatives, are in any way concerned or interested, financially or otherwise, in the said Resolution.

ITEM NO.8

APPROVAL OF MATERIAL RELATED PARTY TRANSACTIONS AND LOANS/GUARANTEES WITH BILCARE LIMITED

1. Background and Regulatory Requirement

Bilcare Limited ("Bilcare") is the holding company and promoter of the Company and is therefore a related party. The Company proposes to enter into and/or continue transactions with Bilcare during FY 2026-27, including inter-corporate loans/deposits and a corporate guarantee arrangement, together with other related party transactions, as detailed in Annexure A.

The proposed transactions require prior Audit Committee approval under Regulation 23. Since the proposed aggregate value is Rs.100 crore, the transaction is material and is being placed before the Members for prior approval by a Special Resolution.

2. Calculation of Materiality Thresholds in accordance with the Schedule XII of SEBI Listing Regulations

Particulars	Amount
Last audited consolidated turnover – FY 2025-26	Rs.715.09 crore
Applicable threshold – 10%	Rs.71.50 crore
Proposed aggregate RPT ceiling	Rs.100.00 crore
Rs.100 crore as % of consolidated turnover	13.98%

Under the current Schedule XII to the SEBI Listing Regulations, related party transaction(s) entered into individually or taken together with previous transactions during a financial year are material where they exceed the applicable threshold based on the last audited consolidated turnover. As the Company's consolidated turnover is below Rs.20,000 crore, the applicable threshold is 10%. The proposed aggregate value of Rs.100 crore therefore constitutes a material related party transaction.

3. Nature and Purpose of Transactions

Nature	Maximum Amount	Purpose
Inter-Corporate Loans / Deposits	Rs.70 crore	Repayment/reduction of existing debt and associated finance costs, and funding general business requirements, including working capital and expansion.
Corporate Guarantee by Bilcare to Bank	Rs.30 crore	Facilitation of bank/credit facilities on favourable terms and support of the Company's financial requirements.

The proposed financial assistance is intended to improve liquidity and reduce the Company's debt and finance costs. The corporate guarantee is intended to facilitate bank facilities. The support from the holding company is expected to strengthen the Company's financial position and protect/ enhance the value of the investment in the Company.

4. Key Commercial Terms

Particulars	ICD / Loan	Corporate Guarantee
Amount	Up to Rs.70 crore	Up to Rs.30 crore
Tenure	Maximum 10 years	As per underlying facility
Interest / fee	10.70% p.a.	Guarantee fee, as applicable
Purpose	Repayment/reduction of existing debt and associated finance costs, and funding general business requirements, including working capital and expansion	Bank credit facilities
Security	Unsecured	As per terms
Pricing basis	Arm's length	Commercially reasonable

5. Audit Committee and Board Consideration

The Audit Committee, at its meeting held on 04 September 2026, considered the necessity, business rationale, material terms, pricing, financial implications and safeguards relating to the proposed transactions and recommended the proposal for approval of the Board and Members, subject to applicable law.

- The transactions are necessary for the Company's funding and business requirements.
- The terms are fair and reasonable and are intended to be on an arm's length basis, as applicable.
- The proposed arrangements are expected to support debt reduction, reduce finance costs and facilitate access to bank facilities.
- Appropriate safeguards and documentation will be maintained to protect the Company's interests.

The Board of Directors, at its meeting held on 04 September 2026, approved the proposed material related party transactions and recommends the Special Resolution for approval of the Members.

6. Related Party Voting Restriction

In terms of Regulation 23(4) of the SEBI Listing Regulations, no related party shall vote to approve this Resolution, whether or not the related party is a party to the particular transaction. Accordingly, members falling within the scope of the voting restriction shall not vote on this Resolution.

7. Details of Interested Director(s), Promoter(s) and Key Managerial Personnel

The following Director(s), Promoter(s) and Key Managerial Personnel of the Company have an interest in the proposed transaction(s) and shall accordingly abstain from voting on this Resolution:

S. No.	Name	Designation / Category
1	Mrs. Ankita J. Kariya	Chairperson & Managing Director
2	Mr. Shreyans Bhandari	President
3	Mrs. Ruchi S. Bhandari	Vice President - International Business Development

ANNEXURE A

DISCLOSURES – PROPOSED MATERIAL RELATED PARTY TRANSACTIONS

A. Minimum Information – Related Party

Particulars	Information
Name	Bilcare Limited
Country of incorporation	India
Nature of business	Research-driven company specialising in pharmaceutical packaging and clinical trial materials.
Relationship	Holding Company and promoter of Caprihans India Limited
Company's shareholding in Bilcare	Nil
Bilcare's shareholding in Caprihans	63.47% [as per draft – verify latest shareholding]

A1. Related Party Definition and Shareholding Pattern

Pursuant to Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, Bilcare Limited is a related party as it is the holding company and promoter of the Company. The shareholding pattern is as follows:

Particulars	Details
Direct shareholding of Caprihans in Bilcare	Nil
Direct shareholding of Bilcare in Caprihans	63.47% (as per latest shareholding pattern)
Common Directors/Promoters	No

B. Previous / Existing Transactions

Particulars	FY 2026-27	FY 2025-26	FY 2024-25	FY 2023-24
Total transactions (Rs. crore)	---	25.33	16.09	15.01
Transactions up to 30 June 2026	4.70	---	---	---
Default in obligations	No	No	No	No

B1. Transaction Details for Immediately Preceding Quarter

Transactions undertaken by the Company with Bilcare during April–June 2026 (quarter immediately preceding the quarter in which approval is sought):

S. No.	Nature of transaction	Amount (Rs. crore)
1	Royalty – Brand Usage Agreement	4.34
2	Rent & electricity reimbursement	0.17
3	Business support – Tripartite Agreement	0.19
	TOTAL	4.70

C. Proposed Transactions – FY 2026-27

S. No.	Nature	Amount (Rs. crore)	Key terms
1	Inter-Corporate Loans / Deposits	70.00	Interest 10.70% p.a.; purpose: Repayment/reduction of existing debt and associated finance costs, and funding general business requirements, including working capital and expansion; security: Unsecured
2	Corporate Guarantee to Bank	30.00	Bank: The Cosmos Cooperative Bank Limited; guarantee fee: As applicable.
	TOTAL	100.00	Aggregate approval ceiling

D. Materiality and Financial Performance

Particulars	Amount
Caprihans consolidated turnover – FY 2025-26	Rs.715.09 crore
Materiality threshold – 10%	Rs.71.50 crore
Proposed RPT amount	Rs.100 crore
Proposed RPT as % of Company turnover	13.98%
Bilcare turnover – FY 2025-26	Rs.763.55 crore [as per draft]

Rs.100 crore as % of Bilcare turnover: 13.10%

E. Financial Performance of Related Party (Bilcare Limited) – FY 2025-26

Particulars	FY 2025-26 (Rs. crore)
Turnover	763.55
Profit/(Loss) after tax	(17.28)
Net worth	196.72

F. Financial Assistance – Detailed Information

Particulars	Details
Source of funds	Free cash
Type	Inter-Corporate Loans / Deposits
Amount	Up to Rs.70 crore
Interest rate	10.70% p.a.
Tenure	Maximum 10 years
Purpose/end-use	Repayment/reduction of existing debt and associated finance costs, and funding general business requirements, including working capital and expansion.
Repayment terms	Inter-Corporate Loans / Deposits of Rs.70 crore shall be repayable over a period of up to 10 years, together with interest at 10.70% p.a., in accordance with the terms of the ICD Agreement
Security/collateral	Unsecured

G. Corporate Guarantee – Detailed Information

Particulars	Details
Guarantor	Bilcare Limited
Beneficiary / lender	The Cosmos Cooperative Bank Limited
Amount	Up to Rs.30 crore
Underlying facility	Working capital
Purpose	To facilitate credit facilities for Caprihans
Tenure	As per underlying facility
Guarantee commission / fee	As applicable

H. Pricing / Arm's Length Basis

Particulars	Details
Pricing basis	Arm's length / commercially reasonable, as applicable
Interest benchmark	Comparable bank rate
Guarantee fee benchmark	As per the terms
Rationale	Repayment/reduction of existing debt and associated finance costs, and funding general business requirements, including working capital and expansion

I. Additional Disclosures for Material RPT

Particulars	Status / Details
Latest credit rating of related party	None
Default on borrowings during preceding 3 years	None
Classified as NPA	No
Wilful defaulter	No
Insolvency / liquidation proceedings	No

J. Current FY and Proposed RPT Summary

Nature of transaction	Up to 30 June 2026 (Rs. crore)	Proposed (Rs. crore)
Royalty – Brand Usage Agreement	4.34	Nil
Rent & electricity reimbursement	0.17	Nil
Business support – Tripartite Agreement	0.19	Nil
Interest income	Nil	Nil
Interest expense	Nil	At actuals, if applicable
Inter Corporate Loans/Deposits	Nil	70.00
Financial assistance obtained	Nil	Nil
Corporate guarantee	Nil	30.00
TOTAL	4.70	100.00

K. Rationale / Benefit to Caprihans

- The ICD/Deposit will enable the Company to repay and reduce existing debt and reduce finance costs and interest burden.
- The proposed financial support is expected to strengthen liquidity and financial position.
- The corporate guarantee is intended to facilitate bank credit facilities on favourable terms.
- The proposed arrangements support the Company's operations and strategic objectives and are intended to be in the interest of the Company and its shareholders.

L. Audit Committee Recommendation

The Audit Committee, at its meeting held on 04.09.2026, after detailed consideration of the relevant information, recommended the proposed material related party transactions for approval of the Members, subject to applicable law and the final terms approved by the Audit Committee and Board.

M. Board Recommendation

The Board of Directors, at its meeting held on 04.09.2026, approved the proposed material related party transactions and loans/guarantees and recommends the Special Resolution for approval of the Members.

N. Ordinary Course of Business

The proposed related party transactions with Bilcare Limited are in the ordinary course of business of the Company. Bilcare is the holding company and promoter and the provision of financial assistance (inter-corporate loans and corporate guarantees) by holding companies is consistent with ordinary business practice for subsidiary companies. The transactions are conducted on an arm's length basis and are commercially reasonable.

O. Compliance with SEBI RPT Industry Standards

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and SEBI Master Circular No. HO/49/14/14(7)/2025-CFD-POD2-I/3762/2026 dated January 30, 2026, the Industry Standard Forum (ISF) comprising representatives from ASSOCHAM, CII and FICCI, formulated Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions".

The proposed related party transactions with Bilcare Limited comply with the RPT Industry Standards as detailed above. All material information in specified format has been provided in Annexure A to facilitate the informed decision-making of the Audit Committee and Members.

P. Omnibus Approval

This approval is not an omnibus approval and is specific to the proposed transactions with Bilcare Limited for FY 2026-27.

By Order of the Board of Directors
For Caprihans India Limited

Rajesh P. Likhite
Company Secretary & Compliance Officer

Place: Pune
Date: 04 September 2026
Registered Office: 1028, Shiroli, Rajgurunagar, Khed, Pune – 410505,
Maharashtra, India
CIN: L29150PN1946PLC232362
Tel No: +91 2135 647300
Email: rajesh.likhite@bilcare.com
Website: www.bilcare.com

ANNEXURE B TO THE NOTICE

Details of Directors seeking Appointment/Re-appointment at the forthcoming 80th Annual General Meeting

Particulars	**Mrs. Ankita J. Kariya**	**Mr. Somenath Mukherjee**
DIN	08292735	00567173
Date of Birth & Age	July 01, 1988 (Age: 38 years)	October 14, 1960 (Age: 65 years)
Date of first appointment	October 19, 2022 *(as Chairperson and Managing Director)*	May 29, 2023
Qualifications	Bachelor's of Commerce and Chartered Accountant	Mechanical Engineering, Post-Graduation in Industrial Engineering
Experience/Expertise in functional field and brief resume	Mrs. Ankita J. Kariya holds a Bachelor's Degree in Commerce from the University of Pune and is a Chartered Accountant with the Institute of Chartered Accountants of India (ICAI). She began her career with a leading global consulting firm, where she handled consulting assignments for Key and Global Priority Accounts, working closely with cross-cultural teams across India, Australia, Belgium and the USA, gaining exposure to diverse business practices and international client engagement. She subsequently spearheaded the Strategy and Business Growth functions at Bilcare Research Global Holding Companies, where she was instrumental in driving organisational growth initiatives and strategic planning. She has been closely associated with the Group's activities for several years and brings with her a strong blend of financial acumen, strategic vision and cross-functional leadership experience to her present role.	Mr. Somenath Mukherjee graduated in Mechanical Engineering from Jadavpur University, Kolkata, and completed his post-graduation in Industrial Engineering from the National Institute of Industrial Engineering, Mumbai, in 1984. Over a career spanning more than three decades, he has served across a diverse range of industries, including Consumer Electronics (Philips India), HT Power Distribution Panels (Siemens India), Plastic Processing (The Supreme Industries Ltd.) and Auto Components (Varroc Engineering), before joining the Bilcare Group to head its manufacturing plant near Pune. He went on to serve the Pharma Packaging Division of Bilcare as President, overseeing operations across India and Overseas markets in Asia, where he played a key role in strengthening the division's manufacturing and business capabilities. He is widely acclaimed for his strong leadership and team-building qualities. Backed by profound hands-on manufacturing experience and a deep grounding in Industrial Engineering, he is passionate about the implementation of Theory of Constraints and Lean Manufacturing concepts and has consistently applied these principles to drive operational efficiency and continuous improvement.
Directorships held in other companies (Excluding Private Companies)	None	None
Committee positions held in other companies	None	None
No. of Equity shares held in the Company	Nil	Nil
Relationship with other Directors, Manager and Key Managerial Personnel	Sister of Mr. Shreyans Bhandari, President of the Company	Nil

By Order of the Board of Directors
For Caprihans India Limited

Rajesh P. Likhite
Company Secretary & Compliance Officer

Place: Pune
Date: 04 September2026

Registered Office:
1028, Shiroli, Rajgurunagar, Khed, Pune – 410505,
Maharashtra, India
CIN: L29150PN1946PLC232362
Tel No: +91 2135 647300
Email: rajesh.likhite@bilcare.com
Website: www.bilcare.com

80th Annual Report 2025-2026

Bilcare Research | Caprihans India Limited

Vision

Transforming Health Outcomes,
Touching Lives

Values

Speed

Proactive and swift action are our mantras

Innovation

Our constant approach at all levels
is to seek better ways of listening,
thinking and doing - making our offerings
meaningful and impactful

Happiness

We are motivated by our customers' success
and happiness of our stakeholders

Index

Corporate Information*

BOARD OF DIRECTORS

Mrs. Ankita J. Kariya	Chairperson & Managing Director
Mr. Somenath Mukherjee	Executive Director
Mr. Sudhir Pendse	Independent Director
Mr. Avinash Joshi *(Upto 10 August 2026)	Independent Director
Mr. Kavaseri R Viswanathan	Independent Director
Mr. Sanjeev Tole	Independent Director
Mr. Pramod Toshniwal	Non-Independent Non-Executive Director

CHIEF FINANCIAL OFFICER

Mr. Pritam Paul

COMPANY SECRETARY

Mr. Rajesh P. Likhite

CONSORTIUM BANKERS

The Cosmos Co- Operative Bank Ltd.

The Maharashtra State Co-Operative Bank Ltd.

OTHERS BANKERS

Bank of Maharashtra.
HDFC Bank Ltd.

STATUTORY AUDITORS

M/s Patki & Soman, Chartered Accountants

SECRETARIAL AUDITORS

DVD & Associates Companies Secretaries

COST AUDITORS

Dhananjay V Joshi & Associates Cost Accountants

INTERNAL AUDITORS

Moore Singhi Advisors LLP

REGISTERED OFFICE

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

FACTORIES

1028 Shiroli, Rajgurunagar, Pune 410 505, Maharashtra.

Plot Nos. 76/77, MIDC Industrial Estate, Trimbak Road, Satpur, Nasik 422 007, Maharashtra.

Shed No.B-08C, ESR Industrial & Logistics Park Usatane, Khoni Taloja Road, Ambernath, Dist. Thane Maharashtra.

*As on August 10, 2026

Director's Report

To THE MEMBERS

Your Directors have pleasure in presenting their **80th (Eightieth)** Annual Report on the business and operations of the Company together with the audited standalone and consolidated financial statements for the financial year ended March 31, 2026.

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1. FINANCIAL RESULTS:

(Rs. in Crs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations including Other Income	738.08	767.57	742.92	767.57
Profit/ (Loss) before Interest, Depreciation, Tax and Exceptional Items	-50.98	-72.74	-49.81	-73.12
Exceptional Items — Income / (Expenses)	-1.64	-6.05	-1.64	-6.05
Profit/ (Loss) before Tax	-52.62	-78.79	-51.45	-79.17
Tax Expense (incl. Deferred Tax)	-4.45	-16.51	-4.45	-16.51
Profit / (Loss) After Tax	-48.17	-62.28	-47.00	-62.66
Other Comprehensive (Loss) / Income for the year	2.39	-0.52	2.40	-0.52
Total Comprehensive Income for the year	-45.78	-62.80	-44.60	-63.18

2. DIVIDEND:

Considering the current business situation and continued business losses, your Board of Directors does not recommend any dividend on equity shares or preference shares for the financial year 2025-26.

3. TRANSFER TO RESERVES:

DIn view of the losses incurred during the financial year under review, the Board of Directors has decided not to transfer any amount to the General Reserve.

4. FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS:

During the financial year, the Company's operating environment presented challenges in working capital management, which moderated topline growth by Rs. 24.60 Crores. However, operational efficiency gains delivered positive momentum in the bottom line, with Gross Profit margin expanding from 18.0% to 19.8%. This margin improvement reflects effective cost management and improved product mix optimization, demonstrating the Company's ability to enhance profitability notwithstanding the revenue headwind.

The commissioning of the new Flexible PVC manufacturing facility at Taloja progressed during the year, with completion targeted for the ensuing financial period. In alignment with our commitment to workforce stability and pursuant to an agreement with the Union representing workers at this unit, the Company continued to remunerate all employees at full wages and extended benefits during the pre-operative phase. These pre-operative expenses, while impacting short-term profitability, underscore the Company's adherence to industrial relations best practices and safeguard long-term operational continuity at this strategic facility. Upon full commissioning, this facility is expected to contribute meaningfully to the Company's manufacturing capacity and market presence in the Flexible PVC segment.

5. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION:

a. No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year (March 31, 2026) to which the financial statements relate and the date of this Report.

6. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the financial year 2025-26.

7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, the Directors confirm that:

a. In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanations relating to material departures, wherever applicable;

b. Appropriate accounting policies have been selected and applied consistently, and judgements and estimates made 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, 2026 and of the loss of the Company for that period;

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

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

e. The Company has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and

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

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(a) Changes in Board of Directors:

Mr. Sanjeev Tole (DIN: 00128292) was appointed as an Additional Director (Non-Executive Independent Director) of the Company for a term of 5 (Five) consecutive years with effect from February 10, 2026 up to February 09, 2031 on the recommendation of the Nomination & Remuneration Committee and the Board of Directors and further approved by the Shareholders of the Company at their Extra Ordinary General Meeting held on May 09, 2026.

In the opinion of the Board, Mr. Sanjeev Tole possesses requisite integrity, expertise, experience, and proficiency (including passing the online proficiency self-assessment test as applicable) as prescribed under the Act.

(b) Key Managerial Personnel (KMP) Changes:

Chief Financial Officer: Mr. Guman Mal Jain resigned and ceased to be the Chief Financial Officer of the Company w.e.f. the closure of business hours on February 10, 2026. Mr. Pritam Paul was appointed as the Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. February 11, 2026, in addition to his present role as the Business Head - Flexible PVC.

Company Secretary & Compliance Officer: Due to change of role, Mr. Pritam Paul ceased to be the Company Secretary & Compliance Officer at the close of business on November 12, 2025 and Mr. Rajesh P. Likhite was appointed as the Company Secretary & Compliance Officer effective from November 13, 2025.

(c) Re-appointment of Director Retiring by Rotation:

In terms of Section 152 of the Companies Act, 2013, Mrs. Ankita J. Kariya (DIN: 8292735), Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The Board recommends her re-appointment.

(d) Declaration by Independent Directors:

The Independent Directors have submitted their Declaration of Independence pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI LODR Regulations, confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR Regulations. The Board took on record the declarations after assessing their veracity.

9. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION (NOMINATION & REMUNERATION POLICY)

The Company has framed a Nomination and Remuneration Policy pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR Regulations. The policy lays down criteria for determining qualifications, positive attributes, independence of Directors and remuneration of Directors, KMPs, and other employees. The detailed Policy is available on the Company's website at: https://www.bilcare.com/pdf/policies/nomination-remuneration-policy.pdf.

10. EVALUATION OF THE BOARD'S PERFORMANCE

Pursuant to the provisions of Section 134(3)(p), Section 149(8), and Schedule IV of the Act read with Regulation 17(10) of the Listing Regulations:

1. The performance evaluation of the Board as a whole, its Committees and all individual Directors was conducted based on the criteria and evaluation framework adopted by the Board.

2. A separate meeting of the Independent Directors was held on February 10, 2026, without the attendance of Non-Independent Directors and management executives, to review the performance of Non-Independent Directors, the Board as a whole, and the Chairperson.

11. COMMITTEES OF THE BOARD

As on March 31, 2026, the Board has constituted the following statutory committees in accordance with the Companies Act, 2013 and SEBI LODR Regulations:

a) Audit Committee.

b) Nomination and Remuneration Committee.

c) Stakeholders Relationship Committee.

d) Corporate Social Responsibility (CSR) Committee.

Audit Committee: The Company has constituted an Audit Committee in compliance with Section 177 of the Act and Regulation 18 of the Listing Regulations. The Composition of the Audit Committee in terms of Section 177(8) of the Act along with its terms of reference incorporating its functions are disclosed and available in the Corporate Governance Report forming part of the Annual Report. All the recommendations made by the Audit Committee from time to time were deliberated and accepted by the Board during the Financial Year 2025-26. Details of composition, terms of reference, and meetings held during the year are provided in the Corporate Governance Report annexed hereto.

12. NUMBER OF BOARD MEETINGS

The Board of Directors met 6 (six) times during the financial year 2025-26. The details of the Board meetings and the attendance of the Directors are provided in the Corporate Governance Report forming part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days.

13. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has generally complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), specifically Secretarial Standard-1 (SS-1 on Meetings of the Board of Directors) and Secretarial Standard-2 (SS-2 on General Meetings).

14. SUBSIDIARY, JOINT VENTURE, AND ASSOCIATE COMPANIES

To expand the Company's footprint in the European and North American markets, the Company had set up a 100% subsidiary named M/s. Bilcare Research GmbH at Lindenstr. 15, 60325 Frankfurt/M., Germany, and has subscribed Rs. 0.22 Crore towards acquiring 25,000 Shares (100%) of Euro 1/- each.

a) The turnover of the said subsidiary stood at Rs. 4.84 Crores (Previous Year: Nil).

b) The consolidated financial statements presented by the Company include the financial results of this subsidiary.

c) A statement containing salient features of the financial statement of the subsidiary in the prescribed Form AOC-1 is annexed to the financial statements.

d) No other company became or ceased to be a subsidiary, joint venture, or associate during the financial year under review.

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

The details relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are furnished in Annexure - I to this Report.

16. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS

In terms of SEBI LODR Regulations and the Companies Act, 2013, the Management Discussion and Analysis Report and the Corporate Governance Report together with the Auditor's Certificate on Compliance of conditions of Corporate Governance form integral parts of this Annual Report as Annexure - II and Annexure - III, respectively.

17. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has formulated a Corporate Social Responsibility Policy in accordance with Section 135 of the Companies Act, 2013. The Annual Report on CSR activities containing details of the policy and expenditure incurred is annexed as Annexure - IV.

18. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed or operating effectively as there was no change in process or control mechanism during the year. However, the Management has noted the Qualified Opinion of the Statutory Auditors in Annexure – B on possible implications in the areas of contract management, delay in deduction of TDS, period closing process, maintenance of fixed assets registers etc. which are primarily due to parallel operation in Oracle & SAP across all locations. The Company has already initiated integration process of these two softwares to overcome operational difficulties..

19. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism / Whistle Blower Policy for Directors and employees to report genuine concerns and grievances. The mechanism provides for adequate safeguards against victimization of persons who use such mechanism and provides direct access to the Chairperson of the Audit Committee in appropriate cases. The Whistle Blower Policy may be accessed on the Company's website at: https://www.bilcare.com/pdf/policies/whistle-blower-policy.pdf.

20. FAMILIRISATION PROGRAM FOR INDEPENDENT DIRECTORS

According to the provisions of Regulation 25 (7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has framed various programmes to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. All Board Members are made aware of from time to time, latest applicable legal, regulatory and business developments / updates, by way of presentations where Directors have an opportunity to interact with Key Management Personnel. Presentations include inter-alia, quarterly and annual results, budgets, review of internal audit report, updates relating to business operations and performance, financial parameters, changes in senior management, major litigations, compliances, risk management and regulatory scenarios and related matters as may arise from time to time. The familiarization program is available on the website of the company and the link is as under:

https://www.bilcare.com/pdf/policies/details-of-familiarisation-programs-imparted-to-independent-directors.pdf

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

The Company has zero tolerance for sexual harassment of women at workplace and has adopted a Policy for prevention, prohibition and redressal of sexual harassment at workplace, in terms of provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) and the rules framed thereunder. All women employees (permanent, temporary, contractual and trainees), as well as any women visiting the Company's office premises are covered under the Policy. The Company has in place effective mechanism viz. the Internal Complaints Committee (ICC) where employees can voice their concerns and report any incidents of harassment without any hesitation. The Company has ensured wide dissemination of the Policy and has conducted various awareness programmes at all locations of its offices and at its plant. During the year under review, no complaints were received by the ICC.

22. AUDITORS AND AUDITORS' REPORTS

(a) Statutory Auditors:

M/s. Patki & Soman, Chartered Accountants (Firm Reg. No. 107830W), were appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years at the 79th AGM held on September 23, 2025, to hold office until the conclusion of the 84th AGM to be held in the year 2030.

(b) Statutory Auditors' Report:

The Management has taken note of the observations of the Statutory Auditors regarding certain material weaknesses in internal financial controls relating to contract management, period-end financial closing and maintenance of records relating to tangible and intangible assets as the Company operates both in Oracle as well as SAP. Appropriate corrective measures have been initiated to strengthen the relevant controls and processes (including system integration) and ensure timely and accurate financial reporting. The Board's Report was under internal review and was unavailable to the Auditors at the date of their Report due to time constraints. Going forward, the Company will ensure timely availability of all required documents to the Auditors.

Public Deposits: Pursuant to the Business Transfer Agreement dated 27th March 2023 with Bilcare limited, the liability towards Public Fixed Deposits was taken over by Caprihans India Limited, in accordance with the terms thereof.

The Hon'ble NCLT, vide its Order dated 5th June 2026, directed Bilcare Limited, inter alia, deposit of the outstanding amounts payable to the depositors together with accrued interest into the Investor Education and Protection Fund ("IEPF"). In compliance with the aforesaid Order, the outstanding principal and accrued interest was transferred to the IEPF on 10th July 2026. The Company hereby reports that it has successfully complied with all the directions contained in the said order in respect of public fixed deposits and has duly fulfilled/complied all the obligations thereunder. This represents a significant time bound compliance milestone for the Company and reflects its commitment towards meeting its regulatory obligations.

(c) Cost Auditors:

At the Seventy-Ninth (79th) Annual General Meeting held on September 23, 2025, M/s. Dhananjay V. Joshi & Associates, Cost Accountants (Firm Reg. No. 000030), were appointed as Cost Auditors for the financial year 2025-26. In terms of Section 148(1) of the Act, the Company has maintained required cost accounts and records.

(d) Secretarial Auditors:

Pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. DVD & Associates, Practicing Company Secretaries (Firm Reg. No. S2016MH35900D; Peer Review No. 1164/2021), were appointed as Secretarial Auditors. The Secretarial Audit Report in Form MR-3 is annexed as Annexure - VI. The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark.

(e) Reporting of Frauds by Auditors

During the year under review, neither the Statutory Auditors, Cost Auditors, nor the Secretarial Auditors reported to the Audit Committee or the Board under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees.

23. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

A statement showing details of the employees in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided in a separate annexure forming part of the Directors' Report. In terms of Section 136 of the Act, the Report and Accounts are being sent to the shareholders excluding the information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any shareholder interested in obtaining the same may write to the Company Secretary.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in Annexure - V to this Report.

24. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the draft Annual Return of the Company in Form MGT-7 is hosted on the Company's website at: https://www.bilcare.com/investors/financials.

25. RELATED PARTY TRANSACTIONS

All related party transactions entered into by the Company during the financial year were in the ordinary course of business and on an arm's length basis, in compliance with the applicable provisions of Section 188 of the Act and Regulation 23 of SEBI LODR Regulations.

All related party transactions were placed before the Audit Committee for approval. There were no material related party transactions during the year requiring disclosure in Form AOC-2. The Policy on Related Party Transactions is available on the Company's website at: https://www.bilcare.com/pdf/policies/policy-on-related-party.pdf.

26. PARTICULARS OF LOANS, GUARANTEES, AND INVESTMENTS

Particulars of loans given, investments made, guarantees given, and securities provided under Section 186 of the Companies Act, 2013 are disclosed in the notes on financial statements.

27. DEPOSITS

During the financial year 2025-26, the Company has not accepted any deposits from the public within the meaning of Sections 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. No amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2026.

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS / COURTS / TRIBUNALS

There were no significant and material orders passed by Regulators or Courts or Tribunals impacting the going concern status and operations of the Company in the future.

29. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, an amount of Rs. 1,57,927.50/- of unpaid / unclaimed dividends of the FY 2017-18 were transferred during the year to the Investor Education and Protection Fund.

30. INDUSTRIAL RELATIONS & TALOJA RELOCATION

Industrial relations remained cordial during the year in respect of the Nashik and Pune plants. In respect of the Thane Flexible PVC plant relocation to the new site at ESR Industrial & Logistics Park, Taloja, the Company entered into a Memorandum of Settlement dated May 28, 2024 with the Union alongside other terms settled as per the side letter dated December 04, 2024 (acknowledged by the Union on December 05, 2024). The Company has complied with all statutory terms and conditions and has been discharging legal liabilities from time to time. The physical relocation process is underway and is expected to be completed in due course.

31. OTHER STATUTORY DISCLOSURES

Application / Proceeding under IBC, 2016: No applications were made and no proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year.

Valuation Difference for One-Time Settlement: Not Applicable, as there was no one-time settlement with any Bank or Financial Institution during the year.

32. SHARE CAPITAL AND SHARE WARRANTS

Changes Due to Conversion of Warrants to Equity Shares:

The Company has issued and allotted 48,00,000 warrants, convertible into equivalent number of equity shares in one or more tranches having face value of Rs. 10/- each at a premium of Rs. 190/- per share aggregating to Rs. 96 crores to Bilcare Limited on a preferential basis. 25% of Issue price i.e. 24 crores have been received upfront on allotment of warrants and balance 75% is receivable on conversion of warrants in to Equity shares.

During the year, Out of the above 48,00,000 warrants, Company has converted 12,90,000 warrants [Previous year 14,90,000 warrants] into equivalent number of equity shares on receipt of balance 75% of issue price aggregating to 27,80,000 warrants as on 31/03/2026. Out of balance 20,20,000 warrants, 3,15,000 warrants (conversion due on or before 04.06.2026) could not converted to equity share as same was not exercised in specified period of 18 month by the Warrant Holder and stands forfeited/cancelled.

Changes Due to Redemption of Redeemable Preference Shares:

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

During the year Company has redeemed 31,50,000 0.1% Redeemable Preference Shares (RPS) of Rs 10/- each issued to Bilcare Limited and the same stands reduced to the equivalent amount. Due to inadequacy of profits and reserves, the Company could not pay dividend @ 0.1% on RPS during the quarter ended March 31, 2026.

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

Date	No of Shares Issued	Distinctive No
10-Jan-25	5,00,000	13133972 - 13633971
17-Jan-25	5,90,000	13633972 - 14223971
20-Jan-25	4,00,000	14223972 - 14623971
20-Mar-26	3,00,000	14623972-14923971
23-Mar-26	3,30,000	14923972-15253971
24-Mar-26	3,30,000	15253972-15583971
25-Mar-26	3,30,000	15583972-15913971
Total	27,80,000	

Following is the status of Equity Shares, Preference Shares and Share Warrants as on 31.03.2026:-

Category	Face Value in Rs.	No. of Shares (31.03.2026)	No. of Shares (31.03.2025)
Equity Shares	Rs. 10/- Each	1,59,13,971	1,46,23,971
0.1% Non-Cumulative Redeemable Preference Shares	Rs. 10/- Each	16,35,00,000	16,66,50,000
Share Warrants -			
Balance at the beginning of the year	Rs. 10/- Each	33,10,000	Nil
Equity Share Warrants Issued during the year	Rs. 10/- Each	Nil	48,00,000
Warrants converted during the year	Rs. 10/- Each	(12,90,000)	(14,90,000)
Balance Outstanding at year end	Rs. 10/- Each	20,20,000	33,10,000

33. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has policies, systems and processes in place to ensure ongoing compliance.

34. ACKNOWLEDGEMENT

The Board of Directors wishes to place on record its appreciation for the continuous support, dedication, and services rendered by the employees of the Company at all levels. The Board also extends its sincere gratitude to the Bankers, Financial Institutions, Customers, Suppliers, Government Authorities, and Shareholders for their continued co-operation and confidence reposed in the Company.

For and on behalf of the Board of Directors
Bilcare Limited

Ankita J. Kariya	**Somenath Mukherjee**
Chairperson & Managing Director	**Executive Director**

Place: Pune

Dated: August 10, 2026

Registered Office:
1028, Shiroli, Rajgurunagar, Khed,
Pune – 410505,Maharashtra, India
CIN: L29150PN1946PLC232362
Tel No: +91 2135 647300
Website: www.bilcare.com

Annexure I to the Directors' Report

A. CONSERVATION OF ENERGY

i. Steps taken for conservation of Energy:

- Installation of energy efficient lighting system for Film Slitting Titan-Raulimax plant, Flexo Printing Plant, Aluminum Plant, Foil Slitter Plant, Dispatch-Raw Material Stores replaced with previous 517Kwh per day CFL Tube fittings with 192Kwh flat LED Tube fittings ,108watt CFL fittings to 36Watt LED flat fittings with max. warranty (Units saved 325 Units / Month, and Rs.110000 saved /month, Rs.13,20,000 / Year) at Khed Plant. Further, installation of energy efficient lighting system for QA Lab area, 150 Watt lights replaced into 100 Watt Crompton LED light was also undertaken (Units saved 720 Units /Month, and Rs 8640/- saved /month) at Nashik Plant.
- Periodical replacement of old pumps with latest generation energy efficient pumps at both plants.
- Need based replacement of belt driven exhaust fan with direct driven exhaust fan for power saving from time to time.
- Regular maintenance of insulation of Steam and hot water pipes at both plants.
- Continuous monitoring of power factors as per new rule.
- Regular servicing of heating valves, heat exchangers and steam traps to eliminate heating wastage leading to energy costs savings.
- Maintained power factor near to unity (0.998) at both Plants in and there was incentive of Rs.39,75,824 /- at Khed Plant, Also, the Company achieved bulk incentives of Rs. 6,22,285/- for Nashik Plant.
- During winter season run cooling towers in place of Chillers in FY 2025-26 and saved Rs.6,66,357/- in Khed Plant. Only one cooling tower was operated at Nashik plant whereby putting valves in between causes power save of 11KW daily and yearly Rs.1,12,320/- during FY 2025-26.
- FY 2025-26 installed VFD System for Triplex Lamin. AHU Blower Motor+PVDC Coating Process pump+Flexo AHU Blower Motor all running 24x7hrs achieved min.500units /day saving, saved around Rs.1,80,000/month & Rs.21,60,000 /- year saving.
- Use of LSHS (Low Sulphur Heavy Stock) oil replacing FO (Furnace Oil).
- Implemented Open Access Solar System Successfully and started from June 2025,till June 2026 achieved Rs.1,42,99,338 saving in MSEDCL HT Billing with Average Rs.1.40/unit saving with respect to MSEDCL total 12.00 Rs./unit at Khed Plant. Implementation of Solar Power unit at Nashik plant Metering and necessary MSEDCL work completed for 5.3 Megawatt Capacity resulted in saving of Rs.3,36,20,236/- due to Solar Power (Open access).

ii. The Capital investment on energy conservation equipment:

- Implemented Solar Open Access Project for Solar Peak hours per day unit saving, over all Rs.1.40 /unit saving achieved from July 2025 onwords at Khed plant.
- PVDC Coating Process Pump VFD installed, Triplex Laminator Machine & Flexo Printing Machine AHU Blower VFD installed achieved 500unit / day saving, around Rs.21 Lakh saved
- Film Raulixmax Slitter Up gradation done VFD Drives/ PLC/HMI installed in place of Old Obsolete spares. Achieved breakdown failure near to zero and increased machine availability.
- Installation of 02 Nos of Hot water pump with mechanical seal, generating saving of 1.5KW x 24 Hrs x 28 Days resulting saving of 1 .20 Lakhs/year x 02= 2.4 Lakhs/Year Saving at Nashik Plant.
- By replacing Hot water pump, zero breakdowns due to non-failure of Pump throughout Year.
- Installation of AC drive to Slitting AHU motor, investment is Rs. 1.5 Lakhs, units saved 100000 /year with savings of Rs. 12 Lakhs/ year.
- Evaluation of new generation machines for better quality and energy saving.

B. TECHNOLOGY ABSORPTION

i. Major efforts made towards technology absorption:

- Established ISO 15378:2017 bringing better systems and processes, improved quality in all production lines, which is in line with customer expectations.
- Established ISO 14001 :2015 bringing better systems and processes, improved utilization of natural resources.
- Established ISO 45001 :2018 bringing better

occupational health and safety (OH&S) management system, leading to prevention of work-related injury and ill health, as well as by proactively improving its OH&S performance.

- Continuous focus on developing alternate raw-materials from global sources, impacting product quality, market competitiveness and cost effectiveness.
- The Company is working upon the applicability of BIS 17658:2021 on company's products.

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

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

iii. Information regarding imported technology: NIL

(imported during the last three years)

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

The Current recognition of Company's In-house R&D unit(s) from Department of Scientific & Industrial Research (DSIR), Government of India for both factories viz. Nashik & Thane was valid upto 31.03.2025. R&D Centre located earlier at Thane Wagle Industrial Estate plant have been shifted to a new location at B-08C, ESR Taloja Industrial & Logistics Park, Usatane, Khoni-Taloja Road, Ambernath, Distt. Thane (final installation under progress/pending). Renewal application of both the units will be submitted in due course.

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

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

Following are the details of expenditure incurred on R&D for the financial year ended March 31, 2026

Sr. No	Particular	Rs. In Cr (31.03.2026)	Rs. in Crs (31.03.2025)
a.	Capital	0.05	0.05
b.	Recurring	2.68	1.94
	Total	**2.73**	**1.99**

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

1. Activities relating to Exports: The CIF value of exports of goods during the year amounted to Rs.238.40 Cr. (PY Rs. 222.50 Cr.)
2. Total foreign exchange:

Used : (i) CIF Value of Imports– Rs. 222.62 Cr. (PY Rs. 368.21 Cr.)

(ii) Expenditure in foreign currency- Rs. 13.59 Cr. (PY Rs. 7.75 Cr.)

Earned : FOB value of exports – Rs. 211.98 Cr. (PY Rs. 216.81 Cr.)

Report on Corporate Governance

[Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. Company's Philosophy on Corporate Governance

At Caprihans, Corporate Governance is a way of doing business, not just a compliance requirement. It is the framework of principles, policies, processes and systems that guides the Board, Management and employees in conducting the Company's affairs, with the objective of enhancing long-term shareholder value while balancing the interests of all stakeholders.

The Company continuously strives to strengthen its governance practices, going beyond the minimum regulatory requirements to embed the highest standards of integrity, accountability, transparency and ethical conduct across the organisation. Caprihans remains committed to complying with all applicable laws and regulations, in letter and spirit and to periodically reviewing and refining its policies and processes in line with evolving governance norms and best practices. The Company also endeavors to foster relationships with the Government, customers, suppliers, employees, shareholders and other stakeholders that are fair, responsible and transparent, as Caprihans firmly believes that good governance is not a destination but an ongoing journey towards sustainable value creation.

Code of Conduct:

The Board of Directors has laid down a Code of Conduct for Business and Ethics for all the Board Members and all the Senior Management employees of the Company. The Code gives guidance and support needed for ethical conduct of business and compliance of law. A copy of the Code has been put on the Company's website https://www.bilcare.com/pdf/policies/code-of-conduct.pdf. A declaration signed by Managing Director is included in this report.

2. Board of Directors

a. Composition of the Board:

The Board of Directors of the Company has a combination of Executive, Non-Executive and Independent Directors, to maintain the independence of the Board. As on 31 March 2026, the Company's Board consists of Seven Directors. It comprises of One Managing Director, One Executive Director, One Non-Executive Non-Independent and Four Non-Executive Independent Directors. In compliance with the SEBI Listing Regulations, the Company has an optimum combination of Executive and Non-Executive Directors. According to the provisions of the SEBI (LODR) Regulations, 2015, the Company is in compliance with the SEBI Listing Regulations. The Board of Directors are duly constituted pursuant to the provisions of Section 149 of the Companies Act, 2013 and Regulation 17(1) of the SEBI LODR Regulations, 2015. The composition of the Board as on March 31, 2026 are as follows:-

Name and Designation of the Director	Category	Particulars of Attendance		* No of Directorship and Committee Membership / Chairmanship Number of Directorships in other public limited companies incorporated in India		
		Board Meeting	Last AGM	Other Directorship	** Other Committee Membership	** Committee Chairmanship
Mrs. Ankita J. Kariya	Promoter Chairperson & Managing Director	6	Yes	Nil	Nil	Nil
Mr. Somenath Mukherjee	Executive Director	6	Yes	Nil	Nil	Nil
Mr. Sudhir Pendse	Independent Non-Executive	6	Yes	Nil	Nil	Nil
Mr. Avinash Joshi	Independent Non-Executive	6	Yes	Nil	Nil	Nil
Mr. Kavaseri R Viswanathan	Independent Non-Executive	6	Yes	Nil	Nil	Nil
Mr. Sanjeev Tole (w.e.f. February 10, 2026)	Independent Non-Executive	1	No	Nil	Nil	Nil
Mr. Pramod Toshniwal	Non- Independent Non-Executive	6	Yes	Nil	Nil	Nil

Note:

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

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

Independent Directors

Independent Directors are Non-Executive Directors, who other than receiving Director's sitting fees do not have any other material pecuniary relationship or transactions with the Company, its Promoters, its Directors, its Senior Management or its associates, which may affect the independence of the Director and who are not related to the Promoters or Senior Management of the Company and who has not been an executive of the Company and who is not a partner or an executive of the statutory audit firm, internal audit firm, legal firm and consulting firm who is associated with the Company and who is not a material supplier, service provider or customer or a lessor or a lessee of the Company, which may affect the independence of the Director.

b. Profile of Directors:

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

c. Number of Board Meetings:

During the year ended March 31, 2026, 6 (six) Board Meetings were held i.e. on May 24, 2025, June 30, 2025, August 11, 2025, November 12, 2025, February 10, 2026, March 23, 2026.

Shareholding of Non-Executive Directors as on March 31, 2026 is as under:

Name of the Director	No of Shares
Mr. Sudhir Pendse	-
Mr. Avinash Joshi	-
Mr. Kavaseri R Viswanathan	-
Mr. Pramod Toshniwal	475
Mr. Sanjeev Tole (w.e.f. February 10, 2026)	-

Board Procedures

The dates for meetings of the Board of Directors and its Committees are scheduled in advance and published as a part of the Annual Report. The Agenda and the explanatory notes are circulated well in advance to the Directors in accordance with the Secretarial Standards. The Management make presentations to the Board on matters including but not limited to the Company's performance, operations, plans, etc. The Board has complete access to any information within your Company which includes the information as specified in Regulation 17 of the Listing Regulations. Regular updates provided to the Board, inter alia, include:

- Quarterly financial results for your Company;
- Minutes of meetings of Committees of the Board of Directors;
- Show cause, demand, prosecution and penalty notices, which are materially important;

- Fatal or serious accidents, dangerous occurrences, if any;
- Sale of a material nature, or of investments and assets which are not part of the normal course of business; Details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- Non-compliance of any regulatory, statutory or listing requirements;
- Any other information which is relevant for decision making by the Board.

(d) Familiarization program for Independent Directors

Independent Directors of the Company are made aware of their role, rights and responsibilities at the time of their appointment, through a formal letter of appointment, which also stipulates various terms and conditions of the engagement. All Board Members are made aware of from time to time, latest applicable legal, regulatory and business developments / updates, by way of presentations where Directors have an opportunity to interact with Key Management Personnel. Presentations include, inter-alia, quarterly and annual results, budgets, review of internal audit report, updates relating to business operations and performance, financial parameters, changes in senior management, major litigations, compliances, risk management and regulatory scenarios and related matters as may arise from time to time. The Company has conducted various familiarization programs and presentations for Independent Directors. The familiarization program is available on the website of the company and the link is as under: https://www.bilcare.com/pdf/policies/details-of-familiarisation-programs-imparted-to-independent-directors.pdf

(e) Skills matrix for the Directors

The list of core skills, expertise and competencies identified by the Board of Directors of the Company, essential for effective functioning of the Company and is available with the existing Board of Directors is provided below:

Skill / Expertise Area	Detailed Competencies
Strategy & Strategic Planning	• Identify and assess strategic opportunities and threats to the Company. • Guide management in making critical decisions within uncertain environments. • Develop and evaluate strategies to achieve long-term corporate goals.
Corporate Governance	• Implement best-in-class corporate governance practices in the interest of all stakeholders. • Uphold and maintain strict Board and management accountability. • Ensure comprehensive adherence to all corporate governance frameworks and requirements.
Financial Acumen	• Oversee effective financial management and internal controls. • Monitor the financial health and performance of the Company. • Ensure accurate, transparent and timely financial reporting. • Exercise robust budgetary oversight and control.
Legal & Regulatory Knowledge	• Demonstrate a strong understanding of applicable statutory requirements. • Oversee and evaluate the effectiveness of the Compliance Management System. • Ensure regular review and active follow-up on compliance matters during Board and Committee meetings.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted.

Director	Strategy & Strategic Planning	Corporate Governance	Financial Acumen	Legal & Regulatory Knowledge
Mrs. Ankita J. Kariya	Y	Y	Y	Y
Mr. Somenath Mukherjee	Y	Y	-	Y
Mr. Sudhir Pendse	Y	-	Y	Y
Mr. Avinash Joshi	Y	Y	Y	Y
Mr. Kavaseri R Viswanathan	Y	Y	Y	Y
Mr. Sanjeev Tole	Y	Y	Y	Y
Mr. Pramod Toshniwal	Y	Y	Y	Y

(f) Disclosure of relationships between Directors inter-se:

None of the Directors of the Company are related to each other within the meaning of Section 2(77) of the Companies Act, 2013 and the Rules made thereunder.

(g) Shares/Convertible instruments held by Non-Executive Directors:

None of the Non-Executive Directors hold any convertible instruments in the Company.

(h) Confirmation of Independence:

The Company has received declaration under Section 149(7) of the Companies Act 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.The Board hereby confirms that, in its opinion, all the Independent Directors fulfil the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013 and are independent of the management of the Company.

(i) Resignation of Independent Director(s):

During the year under review, no Independent Director resigned from the Board before the expiry of his/her tenure.

(j) Meeting of Independent Directors :

Pursuant to Schedule IV of the Companies Act, 2013 and the Rules made thereunder, a separate meeting of the Independent Directors was held on February 10, 2026 without the attendance of Non-Independent Directors and company executives. The meeting was attended by Mr. Sudhir Pendse, Mr. Avinash Joshi and Mr. Kavaseri R Viswanathan. The Independent Directors discussed matters pertaining to the Company's affairs and functioning of the Board and presented their views.

3. Committees of the Board

A. Audit Committee:

The Audit Committee is, inter alia, entrusted with the responsibility to monitor the financial reporting, audit process, determine the adequacy of internal controls, evaluate and approve transactions with related parties, disclosure of financial information and recommendation of the appointment of Statutory Auditors.

The composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Members of the Audit Committee are financially literate and have experience in financial management. The Audit Committee was constituted to ensure prudent financial and accounting practices, fiscal discipline and transparency in financial reporting. The quarterly results are reviewed by the Audit Committee and recommended to the board for its adoption. The Chairman of the Committee is an Independent Director.

Role and objectives

The Audit Committee is empowered, pursuant to its terms of reference and its role, inter alia, includes the following:

The Audit Committee shall, inter alia, have the following roles and responsibilities:

1. Oversee the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible.
2. Review with the management, the quarterly and annual financial statements, including Management Discussion and Analysis, before submission to the Board.
3. Review changes in accounting policies, significant accounting estimates and adjustments, audit findings, qualifications/modifications in the audit report and compliance with applicable accounting standards and legal requirements.
4. Recommend to the Board the appointment, re-appointment, replacement or removal of statutory auditors, fixation of audit fees and approval of permissible non-audit services and assessing their independence and performance.
5. Review the nature and scope of statutory and internal audits, audit reports, internal control weaknesses, management letters and follow-up actions.
6. Evaluate the adequacy and effectiveness of internal financial controls, internal audit function and risk management systems.
7. Approve the appointment, remuneration and terms of appointment of the Internal Auditor, wherever applicable, and recommend appointment of the CFO to the Board.
8. Approve and review related party transactions, including omnibus approvals, and review the statement of significant related party transactions, in accordance with applicable laws and the Company's policy.
9. Review inter-corporate loans and investments, valuation of undertakings/assets wherever necessary, and utilisation of funds raised through public or other issues, including statements of deviations/variations.
10. Review cases of suspected fraud, irregularities,

internal control failures and material defaults in payment to stakeholders and ensure appropriate follow-up.

11. Review the adequacy and functioning of the Whistle Blower/Vigil Mechanism and ensure that no personnel are denied direct access to the Chairperson of the Audit Committee.
12. Review the cost audit report, where applicable, and recommend appointment, remuneration and terms of appointment of the Cost Auditor.
13. Review and comment on financial and accounting aspects of any proposed scheme of arrangement, merger, demerger or other restructuring, wherever applicable.
14. Exercise such powers as may be prescribed under applicable laws, including authority to investigate matters within its terms of reference, seek information from employees and obtain external professional advice.
15. Discharge such other functions and responsibilities as may be prescribed under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws, or as may be referred to it by the Board.

During the year ended 31 March 2026, 6 (six) meetings of the Audit Committee were held on 24 May 2025, 30 June 2025, 11 August 2025, 12 November 2025, 10 February 2026, and 23 March 2026.

The details of the Audit Committee are as under:

Name of the Director	Designation	Category	No of meetings Attended
Mr. Avinash Joshi	Chairman	Independent Non-Executive	6
Mr. Sudhir Pendse	Member	Independent Non-Executive	6
Mrs. Ankita J. Kariya	Member	Non-Independent Executive	6

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

Mr. Rajesh P. Likhite - Company Secretary acts as the Secretary to the Committee.

B. Nomination and Remuneration Committee:

Role of Nomination and Remuneration Committee

The constitution and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. Its key responsibilities include:

1. Recommending to the Board the remuneration of Whole-time Directors, KMPs and other eligible persons, including related parties, as applicable.
2. Identifying and recommending suitable candidates for appointment or removal as Directors and Senior Management.
3. Formulating criteria for performance evaluation of Directors, Board and its Committees, undertaking such evaluation and reviewing the performance and tenure of Independent Directors.
4. Discharging such other functions and responsibilities as may be assigned by the Board from time to time.

Composition and Attendance at the meeting:

During the year ended 31 March 2026, 3 (three) meetings were held on 24 May 2025, 11 November 2025 and 10 February 2026. The composition of the Nomination and Remuneration Committee are as under:

Name of the Director	Designation	Category	No. of meetings Attended
Mr. Sudhir Pendse	Chairman	Independent Non-Executive	3
Mr. Avinash Joshi	Member	Independent Non-Executive	3
Mr. Pramod Toshniwal	Member	Non-Independent Non-Executive	3

Performance Evaluation Criteria for Independent Directors:

The Nomination and Remuneration Committee has established a comprehensive framework for evaluating the performance of Independent Directors, with emphasis on their active participation and contribution in Board and Committee deliberations, understanding of the Company's business and regulatory landscape, independent and objective judgement, commitment to protecting the interests of the Company and its minority shareholders, and adherence to the highest standards of integrity and the Code of Conduct.

REMUNERATION POLICY

The Company follows a policy on remuneration of Directors and Senior Management Employees and same is available on the website of the Company https://bilcare.com/pdf/policies/REMUNERATION-POLICY.pdf.

Remuneration to Non-Executive Directors:

All Non-Executive Directors are being paid sitting fees for participation in the Board/Committee Meetings as approved by the Board of Directors within the limits prescribed under the Companies Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Other than the sitting fees stated above and reimbursement of actual expenses incurred for attending Board/Committee Meetings, none of the Non-Executive Directors have any pecuniary relationship or transactions with the Company.

Remuneration of Managing Director & CEO:

At the time of appointment or re-appointment, the Managing Director/Executive Director shall be paid such remuneration as may be mutually agreed between the Company (which includes Nomination & Remuneration Committee and the Board of Directors) and the Managing Director/Executive Director within the overall limits prescribed under Section 197 of the Companies Act, 2013 and applicable rules thereunder. The remuneration shall be subject to the approval of the Members of the Company in General Meeting. The remuneration of the Managing Director/Executive Director are broadly divided into fixed and variable components. The fixed compensation shall be salary, allowances, perquisites, amenities and retirement benefits. The variable component shall comprise of performance linked incentives based on the EBITDA and other parameters targets as set by the Board time to time. The Company decides revisions in the remuneration of the Managing Director/Executive Director from time to time, as it deems fit. The details of remuneration of Mrs. Ankita J. Kariya - Managing Director and Mr. Somenath Mukherjee - Executive Director during financial year 2025-26 are as under:

(Rs. in Crs)

Sr. No.	Particulars	Mrs. Ankita J. Kariya	Mr. Somenath Mukherjee
1	Short-Term employment benefit	0.78	1.10
2	Retirement Benefits	0.05	0.06
	TOTAL	**0.83**	**1.16**

The above figures exclude provision for gratuity and leave encashment which are actuarially determined on an overall Company basis. Performance linked incentives due to be paid to the Managing Director and the Executive Director are Rs. 0.38 Cr & Rs. 0.28 Cr. respectively for the financial year 2025.26. The details of Directors sitting fees paid to Non-Executive Directors (during their tenure) for the period financial year 2025-26 are given below:

Name of the Director	Rs. in Crs
Mr. Sudhir Pendse	0.06
Mr. Avinash Joshi	0.05
Mr. Pramod Toshniwal	0.04
Mr. Kavaseri R Viswanathan	0.03
Mr. Sanjeev Tole (w.e.f. February 10, 2026)	0.01
TOTAL	**0.19**

Remuneration of Senior Management Employees:

The remuneration including annual increment and performance linked incentives [PLI's] are decided based on the criticality of the roles and responsibilities, Company's performance vis-à-vis the annual budget achievement and individual performance. In case of achieving partial annual Budget targets, the Nomination and Remuneration Committee of the Board decides the quantum of eligible PLI as to be paid to the Managing Director, the Executive Director and the SMP's. The Managing Director carries out individual performance review based on KRA's and other appraisal parameters and after taking into account the appraisal score, recommends to Nomination and Remuneration Committee revision in remuneration, if any. Based on recommendation of the Managing Director, Nomination and Remuneration Committee reviews any revision in remuneration in respect of Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) and recommend the same to the Board. The details of remuneration of Mr. Shreyans Bhandari, President and Mrs. Ruchi Gothi, Vice-President -International Business Development during financial year 2025-26 are as under:

(Rs. in Crs)

Sr. No.	Particulars	Mr. Shreyans Bhandari	Mrs. Ruchi Bhandari
1	Gross Salary including perquisites	0.76	0.44
2	Retirement Benefits	-	-
	TOTAL	**0.76**	**0.44**

The above figures exclude provision for gratuity and leave encashment which are actuarially determined on an overall Company basis. The remuneration of above category employees is divided into two components viz., (i) fixed component comprising of salary, allowances, perquisites, amenities, and retirement benefits and (ii) variable component comprising of performance based incentives and rewards, if any.

C. Stakeholders Relationship Committee:

The composition of the Stakeholder's Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

Composition and Attendance at the meeting:

During the year ended March 31, 2026 only one meeting was held i.e. on February 10, 2026. The details of the Committee are as under:

Name of the Director	Designation	Category	No. of meetings Attended
Mr. Kavaseri R Viswanathan	Chairman	Independent Non-Executive	1
Mr. Somenath Mukherjee	Member	Non-Independent Executive	1
Mr. Sudhir Pendse	Member	Independent Non-Executive	1

The Committee oversees redressal of shareholders and Investor grievances/ complaints. Mr. Rajesh P. Likhite, Company Secretary is the Compliance Officer of the Company. The Company is prompt in addressing complaints/queries from Shareholders/ Investors. The total number of complaints received and resolved during the period April 01, 2025 to March 31, 2026 are 1 (one). The number of complaints received from SEBI and resolved is Nil. No transfer of Share(s) was pending as on March 31, 2026. None of the complaints received during the year remained unresolved to the satisfaction of the shareholders as on March 31, 2026.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web-based complaints redressed system. The salient features of this system include Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of action taken on the complaints and its current status.

D. CSR Committee:

The composition of the CSR Committee is in alignment with provisions of Section 135 of the Companies Act, 2013.

Composition and Attendance at the meeting:

During the year ended March 31, 2026 only one meeting was held i.e. on February 10, 2026. The details of the Committee are as under:

Name of the Director	Designation	Category	No. of meetings Attended
Mr. Pramod Toshniwal	Chairman	Non-Independent Non-Executive	1
Mrs. Ankita J. Kariya	Member	Non-Independent Executive	1
Mr. Kavaseri R Viswanathan	Member	Independent Non-Executive	1

The CSR Committee has formulated and recommended to the Board a "Corporate Social Responsibility Policy (CSR Policy)" indicating the list of activities to be undertaken by the Company, and the same has been approved by the Board. During the year, the Company has fulfilled the obligation towards CSR activities of Rs. 0.40 Lakhs of earlier years.

4. General Body Meetings

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

Financial year ended	Date	Time	Venue	Special Resolutions passed
2026-27	May 05, 2026	12.00 noon	VC or OAVM*	Appointment of Mr. Sanjeev Dinkar Tole (Din: 00128292) as an Independent Director of the Company for a Term of Five Years.
2025-26	September 23, 2025	12.00 noon	VC or OAVM*	Appointment of M/s. DVD and Associates as Secretarial Auditors for a term of Five Years. Ratification of Remuneration of Cost Auditors.
2024-25	November 08, 2024	11.00 a.m.	VC or OAVM*	To Offer, Issue and Allot Warrants Convertible into Equity Shares of the Company on Preferential Basis to the Promoter of the Company.
2024-25	September 26, 2024	12.00 noon	VC or OAVM*	Appointment of Mr. Kavaseri R Viswanathan (DIN: 10705264) as a Non-Executive, Independent Director of the Company for a term of five years effective from September 04, 2024 to September 03, 2029. Approval for Increase in the Remuneration of Mrs. Ankita J. Kariya (DIN: 08292735), Chairperson & Managing Director of the Company. Approval for Increase in the Remuneration of Mr. Somenath Mukherjee (DIN: 00567173), Executive Director of the Company.
2023-24	August 27, 2023	-	Postal Ballot	Appointment of Mr. Somenath Mukherjee (DIN: 00567173), as an Executive Director of Company and payment of remuneration Appointment of Mr. Avinash Joshi (DIN: 05320116) as a Non-Executive, Independent Director of the Company. Shifting of Registered office of the Company from Mumbai (Mumbai ROC) ROC to Khed, Shiroli, Pune (Pune ROC).

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

As on the date of this Report, no Special Resolution is proposed to be passed through Postal Ballot..

Procedure for Postal Ballot: The postal ballot process, including remote e-voting, is conducted in accordance with Sections 108 and 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results of the postal ballot, together with the Scrutinizer's Report, are declared within the prescribed timelines and are published on the Company's website and communicated to the Stock Exchange.

5. Disclosures

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

  In respect of the arrangement with Bilcare Limited for the repayment of principal and interest on the public fixed deposit liability taken over by the Company as per the Business Transfer Agreement, the outstanding as at March 31, 2026 is Rs. 3.92 crores (including interest). The statutory compliances related to Public fixed deposit is the responsibility of Bilcare Limited.

  The Hon'ble NCLT, vide its Order dated 5th June 2026, directed Bilcare Limited, inter alia, to deposit outstanding amounts payable to the depositors together with accrued interest into the Investor Education and Protection Fund ("IEPF"). In compliance with the aforesaid Order, the outstanding principal and accrued interest was transferred to the IEPF on 10th July 2026 within a time bound manner. The Company hereby reports that it has successfully complied with all the directions contained in the said order in respect of public fixed deposits and has duly fulfilled all the obligations thereunder. This represents a significant compliance milestone for the Company and reflects its commitment towards meeting its regulatory obligations.

  The Company has issued and allotted 48,00,000 (Forty-Eight lacs) Convertible Share Warrants of Equivalent number of equity shares having face value of Rs. 10/- each at a premium of Rs. 190/- per share aggregating to Rs. 96 Crores to Bilcare Limited on Preferential basis. 25% of the issue price i.e. Rs. 24 Crores has been received upfront on the allotment of the warrant and balance 75% is receivable on conversion of Warrants into Equity shares. Out of above 48,00,000 Share warrants, the Company has converted 27,80,000 Warrants into equivalent number of Equity Shares on receipt of balance 75% of the issue price

- During the year, the Company has redeemed 31,50,000 [Previous year 4,63,50,000] 0.1% Redeemable Preference Shares (RPS) of Rs 10/- each issued to Bilcare Limited and the same stands reduced to the equivalent amount.

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

  Financial Year 2025-26: NIL

  Financial Year 2024-25: NIL

  Financial Year 2023-24:

  1. The outcome of Board Meeting dated 09.02.2024 was filed within 35 minutes from the end of the Board Meeting.
  2. There was delay of one day in filing related party transactions with BSE. (Board meeting was held on 30.05.2023 but the XBRL file was filed on 31.05.2023)
  3. The company has filed information regarding change of management in pdf format as due compliance but due to technical reasons XBRL format was not uploaded.
  4. The company has filed information of Loss of Share Certificate/Issue of Duplicate Share Certificate in pdf format as due compliance but due to technical reasons XBRL format was not uploaded.

  During the year under review, there was no instance where the Board had not accepted any recommendation of any Committee of the Board which was mandatorily required. The Company has not given any loans and advances in the nature of loans to firms/companies in which Directors are interested

CEO (Managing Director) / CFO Certification:

A Certification from the CEO (Managing Director) and CFO in terms of Regulation 17(8) of Securities and Exchange Board of India (LODR) Regulations, 2015 was placed before the Board Meeting held on May 25, 2026 in connection with the Audited Annual Accounts for the year ended March 31, 2026.

6. Vigil Mechanism & Whistle Blower Policy:

In compliance with the provisions of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has implemented a Vigil Mechanism and Whistle Blower Policy. This mechanism provides a structured channel for Directors, employees and other stakeholders to report genuine concerns related to unethical conduct, suspected fraud, or violations of the Company's Code of Conduct. The policy ensures that individuals can raise such concerns without fear of retaliation to the Audit Committee for reporting serious matters. During the financial year under review, no complaints were received under the Vigil Mechanism. The Vigil Mechanism and Whistle Blower Policy has been uploaded on the website of the Company at https://bilcare.com/pdf/policies/whistle-blower-policy.pdf

7. Means of Communication

The Company has published quarterly and yearly financial results in Free Press/Financial Express All editions (English) and Loksatta (Vernacular) after forwarding the same to The BSE Limited (BSE). The results are also published on the Company's website, www.bilcare.com under 'Financials' section. After declaration of financial results, the Company submits the 'Investor Updates' to the Stock Exchanges and uploads the same on its website. The Company's website also displays official news releases, as and when issued. During the year under review, the Company did not make any specific presentations to institutional investors or analysts.

8. Filings with Stock Exchanges:

Pursuant to the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and rules thereunder, the notices, financial results, reports, statements, documents, filings and any other information that are required to be submitted to the stock exchange(s) has been submitted through online filing on the following website: BSE Listing Centre: https://listing.bseindia.com. Simultaneously the Company has also uploaded these submissions on its website, i.e., www.bilcare.com under Investors menu.

9. Statutory Auditor Fees

The details of Statutory fees to the Statutory Auditory during the financial year 2025-26 are provided in the Note No 28 to the notes on financial statements.

10. General Shareholder Information

Financial calendar: April 01, 2026 to March 31, 2027

- Q1 Results on or before August 14, 2026.
- Q2 Results on or before November 14, 2026
- Q3 Results on or before February 14, 2027
- Q4 & FY 2026-27 Results on or before May 30, 2027

Corporate Identity Number (CIN):
L29150PN1946PLC232362

Listing on Stock Exchange: BSE Ltd

The Company has paid the applicable listing fee.

Stock Code

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

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

The equity shares of the Company were not suspended from trading on the Stock Exchange at any time during the financial year 2025-26

Market Price Data: High/Low during each month in the last 12 months (i.e. from April 01, 2025 to March 31, 2026) and performance in comparison to BSE Sensex.

Paid up value - Rs. 10/- per Share

	Share Price of Caprihans		BSE Sensex	
Month	High (Rs.)	Low (Rs.)	High	Low
2025				
Apr	153.00	124.20	80661.31	71425.01
May	142.70	114.00	82718.14	78968.34
June	137.90	125.05	84099.53	80354.59
July	167.70	121.05	83935.01	80575.45
Aug	143.30	125.00	82231.17	79741.76
Sep	144.00	124.00	83141.21	79818.38
Oct	135.00	108.00	85290.06	80159.90
Nov	122.90	93.00	86055.86	82670.95
Dec	97.75	78.10	86159.02	84150.19
2026				
Jan	91.79	79.00	85883.50	81088.59
Feb	92.95	75.00	85871.73	79899.42
Mar	76.50	50.30	80632.55	71774.13

Name and Address of the Registrar & Transfer Agents:
MUFG Intime India Private Ltd
C 101, 247 Park,
L B S Marg, Vikhroli West,
Mumbai 400 083
Tel No: +91 22 49186000 Fax: +91 22 49186060

Share Transfer System

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

Distribution of Shareholding as on March 31, 2026

Range	No. of Shareholders	% of Total	No. of Shares held	% of Total
1- 500	6220	88.00	672739	4.60
501 - 1000	397	5.62	315848	2.16
1001 - 2000	222	3.14	334216	2.29
2001 - 3000	76	1.08	188738	1.29
3001 - 4000	41	0.58	143689	0.98
4001 - 5000	22	0.31	102528	0.70
5001 - 10000	32	0.45	223798	1.53
Over 10000	58	0.82	12642415	86.45
TOTAL	**7068**	**100.00**	**14623971***	**100.00**

***Note** : Company's application for Listing of 12,90,000 Equity Shares issued during the year were under process with the concerned Stock exchange i.e. BSE Ltd. as on 31/03/2026

Shareholding pattern as on March 31, 2026

Type of shareholders	Total Shares	% of Total
Clearing Members	10,970	0.08
Other Bodies Corporate	3,86,223	2.64
Escrow Account	315	0.00
Hindu Undivided Family	3,22,453	2.21
Mutual Funds	1,500	0.01
Nationalised Banks	350	0.00
Foreign Nationals	105	0.00
Non Resident Indians	31,144	0.21
Non Resident (Non Repatriable)	39,241	0.27
Public	55,04,006	37.63
Promoters	81,88,325	55.99
Body Corporate - Ltd Liability Partnership	51	0.00
Investor Education And Protection Fund	1,39,288	0.95
TOTAL	**14,6,23,971**	**100.00**

Dematerialisation of shares and liquidity

As directed by SEBI, Company's shares are traded compulsorily in dematerialised form from August 28, 2000. The Company has entered into agreements with National Securities Depository Limited (NSDL) and Central Depository Service India Limited (CDSL) for this purpose. As of March 31, 2026 a total of 1,45,38,350 shares of the Company, which forms 91.36% of the share capital of the Company stands dematerialised.

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

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

Plant Locations:

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

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

Commodity price risk, foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular No. SEBI/ HO/CFD/ PoD2/CIR/P/0155 dated November 11, 2024 is not applicable. For details of foreign exchange risk and hedging activities, refer to Note No. 39 of the Standalone Financial Statements which forms part of the Annual Report.

Details of utilisation of funds raised

The Company has raised funds/received balance consideration through preferential allotment [for

12,90,000 shares] or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations during the financial year under review.

11. Unpaid / Unclaimed Dividend

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, an amount of Rs. 1,57,927.50/- of unpaid / unclaimed dividends of the FY 2017-18 were transferred during the year to the Investor Education and Protection Fund.

12. Non-Mandatory Requirements

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

13. Demat / Unclaimed Suspense Account

The Company does not have any equity shares lying in the Demat Suspense Account / Unclaimed Suspense Account.

14. Disclosure of Agreements

During the year under review, there were no agreements of the nature specified under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which are required to be disclosed.

15. Compliance with Regulations 17 to 27

The Company has generally complied with all the applicable requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year 2025-26.

16. Non-Compliance of Corporate Governance Report Requirements

There has been no non-compliance of any requirement of the Corporate Governance Report as specified in sub-paragraphs (2) to (10) above during the year under review.

17. Compliance Certificate

A Certificate from the Statutory Auditors / Practicing Company Secretary regarding compliance of the conditions of Corporate Governance as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Report.

18. Additional Disclosures – Items Identified for Completion (SEBI LODR Schedule V Compliance Review)

On review of this draft against the mandatory disclosure requirements of Schedule V, Part C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following items are not currently addressed in the report and are flagged below for completion with the relevant facts/figures before finalisation. Each item cites the corresponding sub-paragraph of Schedule V, Part C.

A. Senior Management Personnel

Particulars of Senior Management Personnel as on March 31, 2026 (name and designation), including any changes since the close of the previous financial year, are not separately disclosed. The remuneration section names Mr. Shreyans Bhandari (President) and Mrs. Ruchi Bhandari (Vice-President – International Business Development); please provide the complete list of SMPs identified under Regulation 16(1)(d) of the LODR.

B. Credit Ratings

The company's Credit Rating Update is under process/ review with Infomerics Valuation and Ratings Limited and any such update will be communicated to Stock Exchange.

C. Policy on Related Party Transactions

The Policy on Related Party Transactions is available on the following link: https://www.bilcare.com/pdf/policies/policy-on-related-party.pdf

D. Certificate on non-debarment/disqualification of Directors

In accordance with Regulation 34(3) read with Schedule V Part C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a certificate from M/s. DVD & Associates, Practicing Company Secretary, 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 companies by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), or any such statutory authority. The said certificate is annexed to this Corporate Governance Report.

E. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment of women at workplace and has adopted a Policy for prevention, prohibition and redressal of sexual harassment at workplace, in terms of provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) and the rules framed thereunder. All women employees (permanent, temporary, contractual and trainees), as well as any women visiting the Company's office premises are covered under the Policy. The Company has in place effective mechanism viz. the Internal Complaints Committee (ICC) where employees can voice their concerns and report any incidents of harassment without any hesitation. The Company has ensured wide dissemination of the Policy and has conducted various awareness programmes at all locations of its offices and at its plant. During the year under review, no complaints were received by the ICC.

F. Declaration of compliance with the Code of Conduct

The Company has laid down a Code of Conduct for the Board members and the Senior Management Personnel. The Code of Conduct is available on the website of the Company, viz. https://www.bilcare.com/pdf/policies/code-of-conduct.pdf. All Board members and senior management personnel have affirmed compliance with the Code of Conduct.

For Caprihans India Limited

ANKITA J. KARIYA
Chairperson & Managing Director

Place: Pune
Date: 10 August 2026

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

As provided under Regulation 17(8) of Securities and Exchange Board of India (LODR) Regulations, 2015 as amended from time to time with the Stock Exchange, the Board Members and Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2026.

For Caprihans India Limited

ANKITA J. KARIYA
Chairperson & Managing Director

Place: Pune
Date: 10 August 2026

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,

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

We have examined the compliance of conditions of Corporate Governance by Caprihans India Limited (the Company) for the year ended on 31st March, 2026, as stipulated under Regulation 15 (2) read with Schedule V Part E of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

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

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FOR DVD & ASSOCIATES
COMPANY SECRETARIES

Devendra Deshpande
Proprietor
FCS No. 6099 CP No. 6515
PR No. 7711/2026
UDIN: F006099H001067654

Place: Pune
Date: 10.08.2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

We have examined the relevant books, papers, minutes books, forms and returns filed, Notices received from the Directors during the last financial Year, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives of (Caprihans India Limited, CIN: L29150PN1946PLC232362) having its Registered office at 1028 Shiroli, Rajgurunagar, Shiroli, Pune, Khed, Maharashtra, India, 410505 for the purpose of issue of a Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 (LODR), as amended vide notification no SEBI/LAD/NRO/GN/2018/10 dated May 9, 2018 issued by SEBI.

In our opinion and to the best of our knowledge and based on such examination as well as information and explanations furnished to us, which to the best of our knowledge and belief were necessary for the purpose of issue of this certificate and based on such verification as considered necessary, we hereby certify that None of the Directors as stated below who are on the Board of the Company as on 31st March 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Companies by SEBI / Ministry of Corporate Affairs or any such other statutory authority.

S. No.	DIN	Name of the Director	Designation	Date of Appointment
1	08292735	Ankita Jayesh Kariya	Managing Director	14/12/2018
2	00567173	Somenath Sailen Mukherjee	Whole-time director	29/05/2023
3	07047676	Sudhir Pendse	Independent Director	28/12/2022
4	05320116	Avinash Shamrao Joshi	Independent Director	12/06/2023
5	10705264	Kavaseri Ramaswamy Viswanathan	Independent Director	04/09/2024
6	10441634	Pramod Lalchand Toshniwal	Non – Executive Director	04/09/2024
7	00128292	Sanjeev Dinkar Tole	Independent Director	10/02/2026

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

FOR DVD & ASSOCIATES
COMPANY SECRETARIES

Devendra V. Deshpande
Proprietor
FCS 6099 CP 6515
PR No. 7711/2026
UDIN: F006099H001067676
Place: Pune
Date: 10.08.2026

Annexure III to the Directors' Report

MANAGEMENT DISCUSSION AND ANALYSIS

Pharmaceutical Packaging Industry Outlook

The Indian pharmaceutical market is a significant global player, particularly in the generic drug sector which was valued at USD 50 billion, with domestic consumption at USD 23.5 billion and exports at USD 26.5 billion. India is the world's third-largest producer of pharmaceuticals by volume and ranks 14th in terms of value. India is the largest provider of generic medicines globally, holding a 20% share of the global generic medicine market. India is also the world's largest vaccine supplier by volume, accounting for over 60% of global vaccine production. The industry produces a wide range of products including generic drugs, bulk drugs, over-the-counter (OTC) medications, vaccines, biosimilar and biologics. The industry is expected to reach USD 130 billion by 2030 according to a report by Bain & Company.

The Active Pharmaceutical Ingredients Market size is estimated at USD 245.67 billion in 2026, and is expected to reach USD 348.61 billion by 2031, at a CAGR of 7.25% during the forecast period (2026-2031).

Aging populations, the persistent rise of chronic illnesses, and surging biologics approvals keep demand strong, yet producer margins hinge on merchant manufacturing uptake, continuous-flow plant deployment, and on-shoring incentives in major economies. Governments in India, the United States, and the European Union disbursed more than USD 4 billion in combined Production Linked Incentive and tax-credit packages between 2024 and 2026, shifting new capacity toward domestic clusters. Contract development and manufacturing organizations (CDMOs) scaled faster than captives because continuous-flow and mini-plant technologies shorten cycle times and cut capital intensity for mid-volume APIs.

The pharmaceutical packaging industry in India continues to grow steadily, driven by rising medicine production, stricter regulatory requirements, and the increasing need for secure and sustainable packaging. The prolonged Ukrain-Russia War coupled with unstable Gulf war situation in FY 2025-26 has fueled demand of Pharmaceutical products and at the same time has created havoc on supply chain with high input and logistics cost, leading to lower margin. While the broader Indian pharma market is expanding rapidly, the packaging segment is benefiting from specific trends: higher exports to regulated markets, the growing role of contract manufacturing for multinational companies, and the transition to eco-friendly materials.

Pharma packaging is no longer viewed solely as a protective layer; it plays an important role in patient safety, supply-chain integrity, product protection and regulatory compliance. Features such as tamper evidence, track-and-trace, anti-counterfeit solutions and digital identification are gaining importance. Packaging solutions are increasingly designed to protect sensitive formulations, extend shelf life and support product integrity throughout the distribution chain.

Caprihans, with its long-standing expertise in PVC, PVDC and other multi-layer films, continues to serve domestic and global pharmaceutical customers. The Company's manufacturing capabilities, product-development focus and quality systems provide a platform to respond to evolving customer requirements and applicable quality and regulatory expectations.

Market Size and Drivers

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

This is supported by:-

- Regulatory Push: Increasing regulatory and customer requirements are driving demand for traceability, product identification, safety features and enhanced information on pharmaceutical packaging. The Company continues to monitor applicable requirements in its domestic and export markets.
- **Export Expansion:** High-value shipments to regulated markets like the US and EU demand advanced tamper-evident and child-resistant closures.
- **Anti-Counterfeit Surge:** Security-focused packaging technology in India scales rapidly, estimated to reach multi-billion-dollar adoption as track-and-trace laws tighten.

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

Caprihans' Competitive Position

Caprihans operates with several competitive strengths:

- **Large-scale Manufacturing:** High-capacity film ~~extrusion~~ calendaring, lamination and coating facilities capable of serving large pharma customers from two (2) State-of-the-art integrated manufacturing facilities.
- **R&D and Product Development:** Active development of halogen-free blister films and ~~recyclable~~ environment friendly laminates.

- **Regulatory Compliance:** Systems aligned with EU, U.S. FDA, China FDA and WHO GMP requirements.
- **Supply Chain Reach:** Strong domestic distribution network and export capabilities to multiple continents.
- **Customer Partnerships:** Long-term relationships with top pharma companies and packaging converters.

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

Opportunities, Threats and Outlook

Opportunities:

- Expanding sustainable product lines to cater to the shift in buyer specifications.
- Offering advanced anti-counterfeit and traceability features integrated into films.
- Partnering with pharmaceutical companies for co-development of custom barrier solutions.
- Export growth by meeting high-barrier packaging needs in Europe, North America, and emerging markets.
- Geopolitical developments may influence pharmaceutical demand, supply-chain patterns, logistics costs and availability of critical inputs, thereby creating both opportunities and risks for packaging suppliers.

Threats:

- Volatility in petrochemical-based raw materials, driven by crude oil prices, resin market dynamics, geopolitical developments and foreign exchange movements.
- Competitive pressure from global film manufacturers entering the Indian market.
- Potential phase-outs or restrictions on certain halogen-based materials in export markets.
- Customer consolidation and pricing pressure, which may affect margins and commercial terms.

Outlook: Demand for pharmaceutical packaging is expected to remain resilient, particularly for barrier films, sustainable solutions and high-performance materials. The Company intends to focus on product development, operational efficiency, customer service and export opportunities, while remaining responsive to changes in regulatory requirements and market conditions.

Packaging Technology and Trends

The pharmaceutical packaging industry continues to be shaped by the following key trends:

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

The Company continues to evaluate coating and product-development technologies that can reduce material consumption while maintaining required barrier performance, with the objective of improving cost efficiency and reducing environmental impact.

Internal Controls and Adequacy

The Company has internal financial controls and operational control systems commensurate with the nature, size and complexity of its operations. These controls are supported by defined processes, approval mechanisms, segregation of duties and periodic review/internal audit. Significant observations, where applicable, are placed before the Audit Committee for review and appropriate corrective action. The management continues to review the adequacy and effectiveness of such controls and strengthen them where considered necessary.

Human Resources and Industrial Relations

Human resources remain an important enabler of the Company's operational and quality objectives. The Company continues to focus on employee capability, productivity, workplace safety, training and retention of critical skills. The number of employees as at March 31, 2026 was [•] and should be confirmed before finalisation of the Annual Report. There were no material developments in industrial relations during the year, subject to confirmation by management.

Sustainability and Regulatory Environment

The Company recognises the increasing importance of resource efficiency, responsible use of materials, waste management and compliance with applicable environmental and product-related requirements. The Company continues to evaluate opportunities to reduce material consumption and improve the sustainability profile of its products and processes, while maintaining the performance requirements of pharmaceutical packaging.

SEGMENT-WISE PERFORMANCE

The Company operates in a single reportable business segment, namely pharmaceutical packaging solutions, covering the manufacture and sale of such products.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company's operating revenue and other income stood at Rs. crores as compared to Rs. 752 crores in the previous year. The Sales drop is primarily from domestic segment from 515 Cr to 454 Cr, while the Company expanded its' export market from 222 Cr to 243 Cr. with improved margins.

The financial performance and key operational indicators are reflected in the financial statements and the ratio analysis set out below. Other ratios and related disclosures, where applicable, are provided in Note 42 to the financial statements.

Ratio	Current year	Previous year	% Variance	Remarks for variance more than 25%
Return on capital employed (in%)	7.43%	1.08%	586.09%	Positive variance due to decrease in loss before tax and decrease in deferred tax liability.
Return on investment (in%)	0.08	0.04	86.94%	The increase in Return on Investment is primarily attributable to higher dividend income earned from treasury investments during the year.
Operating Profit Margin (%)	9.62%	7.09%	35.65%	The improvement in Operating Profit Margin was primarily driven by a favourable product mix, enhanced cost efficiencies, and higher Other Income during the year.
Current ratio (in times)	1.03	0.79	30.55%	The increase in Current Ratio is primarily attributable to an increase in current assets, mainly due to fixed deposits placed with banks having a maturity of less than 12 months.

Risks and Concerns

The principal risks and uncertainties identified by management include:

- Material Price Volatility: Mitigated through long-term supplier contracts, wherever possible and strategic inventory management.
- Regulatory Changes: Continuous monitoring of international packaging regulations to ensure compliance readiness.
- Environmental Compliance Costs: Increasing investment in sustainable technology to stay ahead of legislation.
- Currency Fluctuations: Impacting export profitability; managed via hedging strategies.

Cautionary Statement

This Management Discussion and Analysis contains forward-looking statements based on the Company's current assumptions, estimates, expectations and information available as on the date of this Report. Such statements are subject to risks and uncertainties and actual results may differ materially due to changes in market conditions, raw material prices, customer demand, regulatory requirements, foreign exchange movements, geopolitical developments and other factors beyond the Company's control. The Company undertakes no obligation to publicly update or revise any forward-looking statement, except as may be required under applicable law.

ANNEXURE – IV to the Directors' Report

Corporate Social Responsibility (CSR) Report:

1	A brief outline of the Company's CSR Policy, including overview projects or programs proposed to be undertaken and a reference to the Web-link to the CSR Policy and projects or programs	The CSR activities are generally carried out directly by the Company by identifying activities. The Company has formed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is placed on the website of the company.
2	The Composition of the CSR Committee as on 31.03.2026	Mr. Pramod Toshniwal – Chairman Ms. Ankita J. Kariya – Member Mr. Kavaseri R Viswanathan – Member
3	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)	Not Applicable
4	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	None
5	Average net profit/(loss) of the company for the preceding three financial year (Amount in Rs. Crs)*	(Rs. 52.66 Cr)
6	Prescribed CSR expenditure (a) Two percent of average net profit of the company as per section 135(5) (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. (c) Amount required to be set off for the financial year, if any (d) Previous year unspend amount Total CSR obligation for the FY (a+b-c)	Nil (Rs. 1.05 Cr) Nil Nil Rs. 0.40 Cr Rs. 0.40 Cr
7	Details of CSR spent during the financial year Amount spent during F.Y. 2025-26 Amount unspent, if any as on 31.03.2025 Amount transferred to unspent CSR Account	Rs. 0.40 Cr Rs. 0.40 Cr Nil N.A.
8	Details of CSR amount spent against ongoing projects for the financial year	Nil
9	Manner in which the amount spent during the financial year other than ongoing projects:	The unspent amount relating to CSR obligation of earlier years aggregating to Rs. 0.40 Cr. has been spent towards donation made to Antyodaya Pratishthan during the year. The said organization is a non-profit and non-religious organization aiming towards empowering women, education for all, medication for all at reasonable rates, and domestic violence solutions. The said trust has been actively working across various parts in India for over seven years now.
10	Reasons for CSR Amount unspent	Not Applicable

ANNEXURE – V to the Directors' Report

Statement of Disclosure of Remuneration

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

A. **Remuneration disclosures for Executive Directors & Key Management Personnel for the financial year ended March 31,2026** (in Rs. Cr.)

Sr. No.	Name and Designation	Remuneration of Director/ KMP for the F.Y. 2025-26	% Increase in Remuneration in F.Y. 2025-26	Ratio of remuneration to median remuneration
1	Mr. Ankita J. Kariya, Chairman & Managing Director	0.83	7%	13
2	Mr. Somenath Mukherjee Executive Director	1.16	6%	19
3	Mr. Pritam Paul Chief Financial Officer [w.e.f. 11.02.2026] & Business Head (Flexible PVC)	0.53	NIL	8
4	Mr. Guman Mal Jain Chief Financial Officer (upto 10.02.2026)	0.73	N.A.	12
5	Mr. Rajesh Likhite, Company Secretary & Compliance Officer (w.e.f. 13.11.2025)	0.11	N.A.	2

Note:

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

B. The percentage increase in the median remuneration of employees in the financial year is 4%.

C. The number of permanent employees on the rolls of company as on March 31, 2026 is 537.

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

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

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

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

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

The Secretarial Audit was conducted for the period from 1st April, 2025 to 31st March, 2026, in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances of the Company and expressing our opinion thereon. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act and the laws specifically listed below.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of the following list of laws and regulations with our observations on the same:

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

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:

The Company has satisfactorily complied with the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings and there are no discrepancies observed by us during the period under review.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; *

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We further report that: -

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

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

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

1. Mr. Guman Jain, Chief Financial Officer has resigned from the post of CFO w.e.f. 10^{th} February, 2026.
2. Mr. Pritam Paul has stepped down from role of the Company Secretary & Compliance Officer of the Company w.e.f. 12^{th} November, 2025 and has been appointed as Chief Financial Officer & Business lead of the Company w.e.f. 11^{th} February, 2026.
3. Mr. Rajesh Likhite has been appointed as Company Secretary & Compliance Officer of the Company w.e.f. 13^{th} November, 2025.
4. Mr. Sanjeev Dinkar Tole, DIN: 00128292 has been appointed as Additional Director (Independent Director) w.e.f. 10^{th} February, 2026.

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

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

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

1. The Board passed the resolution for redemption of 2,80,50,000 0.1% Redeemable preference shares (RPS) of Rs. 10/- at the Board meeting held on 10th February,2026. Further the Company has redeemed 31,50,000 0.1% Redeemable Preference Shares issued to Bilcare Limited and the same stands reduced to the equivalent amount. The company has complied with the provisions as per Companies Act, 2013.

2. The Company has passed Special Resolution to offer, issue and allotment of total 48,00,000 warrants convertible into Equity Shares of the Company on Preferential basis to the promoter of the company in the Extra Ordinary General Meeting held on 8th November,2024. Out of the total 48,00,000 warrants convertible into Equity Shares, during the year under review, the Company, in aggregate has allotted 12,90,000 (Twelve Lacs Ninety Thousand) Equity shares pursuant to conversion of Share Warrants having face value of Rs. 10/- each at a premium of Rs. 190/- per share aggregating to Rs. 25.80 Crores to Bilcare Limited on Preferential basis. Details of the allotments are mentioned below:

Sr. No	Date	No. of Equity shares Allotted against Warrants
1.	20.03.2026	3,00,000
2.	23.03.2026	3,30,000
3.	24.03.2026	3,30,000
4.	25.03.2026	3,30,000

As per the original terms of the said issue, 25% of the issue price i.e., Rs. 24 Crores has been received upfront on the allotment of the warrant and balance 75% is receivable on conversion of Warrants into Equity shares. The Company has converted 12,90,000 Warrants into equivalent number of Equity Shares on receipt of balance 75% of the issue price as on March 31, 2026.

3. The Company has passed a Special Resolution at the Annual General Meeting held on 23rd September, 2025 for appointment of M/s. Patki & Soman as the Statutory Auditors of the Company for the term of 5 years i.e., from the conclusion of 79th Annual General Meeting until the conclusion of 84th Annual General Meeting of the Company to be held in the year 2030.

FOR DVD & ASSOCIATES

COMPANY SECRETARIES

DEVENDRA DESHPANDE
FCS No. 6099
CP No. 6515
PR No. 7711/2026
UDIN: F006099H001067621

Place: Pune
Date: 10.08.2026

ANNEXURE A

To,

The Members
Caprihans India Limited
Block D Shivsagar Estate, Dr Annie Besant Road
Worli Mumbai 400018

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR DVD & ASSOCIATES
COMPANY SECRETARIES

DEVENDRA DESHPANDE

FCS No. 6099
CP No. 6515
PR No. 7711/2026
UDIN: F006099H001067621

Place: Pune
Date: 10.08.2026

STANDALONE
IND AS FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CAPRIHANS INDIA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of **CAPRIHANS INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (together 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Emphasis of matter:

We draw attention to Note 45 pertaining to the arrangement and agreement with Bilcare Limited ("the Bilcare") in respect of repayment of principal and interest on the Public Fixed Deposit (PFD) liability taken over by the Company, having carrying amount of ₹ 109.60 Crores as at 27th March 2023 as per the Slump Sale Agreement, which had matured but remained unpaid by the Pharma Packaging Innovation (PPI) division of Bilcare. As per the agreement, the statutory compliances related to Public Fixed Deposit under Companies Act, 2013 is responsibility of Bilcare. As on 31st March 2026 the total outstanding amount of the aforesaid PFD liability including interest is ₹ 3.92 Crores which has been earmarked and maintained with the PFD Repayment account. Our opinion is not modified in respect of this matter.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, the description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (as described in Note 2.2(xi) of the standalone financial statements)	
Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, in accordance with the delivery terms agreed with the customer. We identified the recognition of revenue from sale of products as a key audit matter considering that the Company has a variety of delivery terms with customers which impact the timing of revenue recognition. Ascertainment of timing of revenue recognition is a key audit consideration for sales transactions occurring near to the year end.	Our audit procedures included the following: • Obtained understanding of the Company's controls to recognize revenue in appropriate period and tested the operating effectiveness of the controls on a sample basis. • Read and assessed the Company's accounting policy for recognition of revenue to assess compliance with relevant Accounting Standards. • Identified the distinct performance obligations based on Purchase Orders • Read the terms of the Purchase Orders and tested the basis used by the management to measure revenue recognised at a point in time as per the requirements of Ind AS 115. • Tested on a sample basis that revenue has been recognised in the appropriate accounting period. Performed test of details with respect to selected samples to verify if the revenue recognition is in line with the agreed delivery terms.
Restatement of Comparative Period Items (as described in Note 46 of the Standalone Financial Statements)	
During the year, the Company has restated its comparative financial statements to give effects of reassessment of its lease contracts. The restatements primarily relate to: The identification of certain lease contracts that were in existence in prior periods but had not been identified and accounted for in accordance with Ind AS 116, Leases. Consequently, the related right-of-use assets, lease liabilities, and associated accounting impacts in Profit and Loss statement were restated in the comparative information pertaining to the financial year 2024-25 as a rectification in accordance with the requirements of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.	Our audit procedures included the following: • Obtained an understanding of the process followed by management to identify lease contracts that had not been previously considered for accounting under Ind AS 116, Leases. • Examined contracts and agreements identified during management's review on a sample basis and assessed whether such arrangements met the definition of a lease under Ind AS 116. • Verified the recognition and measurement of the lease liabilities and corresponding right-of-use assets recognized upon correction on account of the reassessment of the lease contracts including testing key assumptions and inputs used in the calculations through reperformance and recalculation. • Tested the restatement adjustments made to comparative financial information and evaluated the adequacy and appropriateness of the disclosures in the financial statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Standalone 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 the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. 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.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going-on concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements 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 our 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(C)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

   c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph ‘2(A)(b)’ above on reporting under Section 143(3)(b) of the Act and in paragraph ‘2(C)(vi)’ below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of the internal financial controls over financial reporting with respect to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure B”** stating a Qualified Opinion.

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

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

i. The Company does not have any pending litigations impacting its financial position in its Standalone Financial Statements.

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

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 42(5) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, to the best of it’s knowledge and belief, as disclosed in Note 42(5) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities; (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall: directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) 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) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has neither declared nor paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used multiple accounting software for maintaining its books of account for the financial year ended 31st March 2026, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that audit trail was not enabled at the database level in one of the software to log any direct data changes during the year.

Read with the above paragraph, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For PATKI & SOMAN
CHARTERED ACCOUNTANTS
Firm Registration No.107830W

SHRIPAD S. KULKARNI
Partner
Membership No. 121287
UDIN: 26121287EJQBYG2095

Place: Pune
Date: 25th May 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Companies (Auditor Report) Order, 2020

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

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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

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

(b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year, and no material discrepancies have been noticed on such verification.

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

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) and intangible assets during the year ended 31st March 2026.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

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

(b) During the year, the company has availed sanctioned working capital limit in excess of 5 Crores from banks on the basis of the security of current assets. Based on our examination of the records of the Company, the quarterly returns/ statements filed by the Company with the said bank are materially in agreement with the books of accounts maintained by the Company.

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

(a) Based on the audit procedures carried on by us & as per information and explanations given to us, the Company has not provided loans, or provided advances in the nature of loan, or stood guarantee, or provided security to any entity during the year and details of which are given below:

Particulars	Loans	Advances in the nature of loan	Guarantees	Securities
A) Aggregate amount granted / provided during the year:				
Subsidiaries	Nil	Nil	Nil	Nil
- Others	Nil	Nil	Nil	Nil
B) Balance outstanding as at balance sheet date in respect of the above cases:				
- Subsidiaries				
- Others	Nil	Nil	Nil	Nil
	20.61	Nil	Nil	Nil

(b) The terms and conditions of the investments made during the year, in our opinion, prima facie, not prejudicial to the Company's interest..

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

(d) In respect of the outstanding loans, ₹ 20.61 Crores has remained overdue for more than 90 days as at the balance sheet date. The company has fully provided for principal and interest on the same.

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

(f) According to the information explanation provided to us, the Company has not granted any loans and / or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment.

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

(v) According to information, explanations and representations given to us, the Company has an arrangement and agreement with Bilcare Limited ("the Bilcare") in respect of repayment of principal and interest of the Public fixed deposit liability taken over by the Company, having carrying amount of ₹ 109.60 Crores as at 27th March, 2023 as per the Business Transfer Agreement (as detailed in Note 43 of the standalone financial statements), which had matured but remained unpaid by the Pharma Packaging Innovation (PPI) division of Bilcare. As per the agreement, the compliances related to Public Fixed Deposit under the Companies Act, 2013 is the responsibility of Bilcare. As on 31st March 2026 out of the aforesaid Public Fixed Deposit, ₹ 3.92 crores (including interest) remain unpaid.

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

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as prescribed and amended by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determining whether they are accurate or complete.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues including provident fund, employees' state insurance, Income Tax, Duty of Custom, Goods and Service Tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of provident fund, employees' state insurance, income tax, duty of custom, goods and service tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Name of the Statute	Nature of the Dues	Amount (₹ In Crores)	Period to which amount is related	Due Date	Date of Payment	Remarks
The Income Tax Act, 1961	Tax Deducted at Source	0.60	April 2025 to October 2025	Oct-25	Not Paid	–

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

Name of the Statute	Nature of the Dues	Amount (In ₹ crores)*	Period to which amount is related	Forum where dispute is pending
Central Excise Act, 1944	Excise duty including penalty	1.20	2004-2005	CESTAT
	Excise Duty	0.57	July 1992 to March 1996	Commissioner
Finance Act, 1994	Service Tax	0.03	April 2005 to June 2013	Additional Commissioner
GST Act, 2017	SEZ –ITC	0.79	July 2017 to March 2018	Jt. Commissioner State Tax-Mazagon
	TRANS-1	1.45	July 2017 to March 2018	Jt. Commissioner State Tax-Mazagon
	Ineligible ITC	0.20	April 2020 to March 2021	Jt. Commissioner State Tax-Mazagon

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

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

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

(b) According to the information and explanations given to us and based on our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies. The Company has not raised loans during the year on the pledge of securities held in its subsidiary company.

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

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

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

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

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

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

(xiii) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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

(b) We have considered internal audit reports issued by internal auditors during our audit.

(xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) 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 Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company

(d) According to information and explanations given by the management there are no CICs in the Group of Company.

(xvii) According to the information and explanations given to us and based on audit procedures performed by us, the Company has incurred cash losses of ₹ 6.36 crores in the current financial year. The Company had incurred cash loss of ₹ 19.83 crores in the immediately preceding financial year.

(xviii)There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company did not have average net profits during the three immediately preceding financial year and therefore was not required to spend any amount towards Corporate Social Responsibility (CSR) during the year and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

xxi) The Companies (Auditors Report) Order (CARO) is not applicable to Company's foreign subsidiary Bilcare GMBH. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For PATKI & SOMAN
Chartered Accountants
Firm Reg. No.107830W

SHRIPAD S. KULKARNI
Partner
Membership No. 121287
UDIN: 26121287EJQBYG2095

Place: Pune
Date: 25th May 2026

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of **Caprihans India Limited** ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the design, implementation and operating effectiveness of the Company's internal financial controls over financial reporting as at 31st March, 2026:

a) The Company's internal financial controls over contract management relating to recording of expenses and timely and accurate deduction and deposit of statutory dues (including tax deducted at source) on domestic and foreign payments, and identification and provisioning of interest payable to vendors on account of delayed payments, were not operating effectively. This could potentially result in delayed recognition of the liability towards such statutory dues and the related interest thereon, non-identification and non-provisioning of interest payable to vendors for delayed payments and could also impact the related financial statement assertions of expenses and corresponding liabilities recognized in the financial statements.

b) The Company did not have an adequate internal control system over its period-end financial closing process, including controls over identification, computation, and recording of accruals, provisions, cut-off procedures, and reconciliation of key general ledger accounts with underlying records/ schedules on a timely basis. This could potentially impact on the related financial statement assertions of account balances and disclosures made in the financial statements for the relevant reporting periods.

c) The Company's internal financial controls over maintenance of the fixed asset register, specifically with respect to monitoring and tracking of the status, legal validity period, and expiry dates of intangible assets (including patents), were not operating effectively. Certain patents had lapsed/ expired without this being identified and updated in the fixed asset register on a timely basis. This could potentially result in the continued recognition and carrying of such expired intangible assets in the books of account and could impact the related financial statement assertions of intangible assets and the related amortization charge recognized in the financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of 31st March 2026, 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, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of 31st March 2026 . We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March 2026 financial statements of the Company, and the material weakness does not affect our opinion on the standalone financial statements of the Company.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls With reference to Standalone Financial Statements (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained 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 With reference to Standalone Financial Statements

A Company'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 financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

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

For PATKI & SOMAN
Chartered Accountants
Firm Reg. No.107830W

Shripad S. Kulkarni
Partner
Membership No:121287
UDIN: 26121287EJQBYG2095

Place: Pune
Date: 25th May 2026

Standalone Balance sheet as at March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Notes	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	3(a)	827.09	864.90
(b) Capital work-in-progress	3(b)	8.41	2.80
(c) Right of use Assets	3(c)	15.60	17.84
(d) Intangible assets	4(a)	10.10	12.40
(e) Intangible assets under development	4(b)	1.19	1.03
(f) Financial assets			
(i) Investment	5	14.41	10.92
(ii) Loans	6	0.10	0.14
(iii) Other financial assets	7	11.18	86.87
(g) Income tax assets (net)	12	1.44	4.79
(h) Other non-current assets	8	1.65	3.47
Total non-current assets		**891.17**	**1,005.16**
II.Current assets			
(a) Inventories	9	114.66	116.72
(b) Financial assets			
(i) Trade receivables	10	103.70	114.86
(ii) Cash and cash equivalents	11	0.22	5.61
(iii) Bank balance other than (ii) above	11	0.01	0.03
(iv) Loans	6	0.19	0.21
(v) Others financial assets	7	46.63	3.04
(c) Other current assets	13	26.05	16.17
Total current assets		**291.46**	**256.64**
Total assets		**1,182.63**	**1,261.80**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14	15.91	14.62
(b) Other equity	15	387.16	417.48
Total equity		**403.07**	**432.10**
LIABILITIES			
I. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	466.05	466.46
(ii) Lease liabilities	20	16.12	17.50
(iii) Other Financial liabilities	17	2.19	1.42
(b) Provisions	18	11.17	13.00
(c) Deferred Tax Liabilities (net)	30	–	4.57
Total non-current liabilities		**495.53**	**502.95**
II.Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	158.76	217.31
(ii) Lease liabilities	20	1.40	1.18
(iii) Trade Payables			
(a) Total Outstanding dues of micro and small enterprises	19 (a)	16.31	11.12
(b) Total Outstanding dues of creditors other than micro and small enterprises	19 (a)	74.77	69.86
(iv) Other financial liabilities	17	0.20	0.21
(b) Other current liabilities	19 (b)	27.66	24.66
(c) Provisions	18	4.93	2.41
(d) Current tax liabilities (net)	12	–	–
Total current liabilities		**284.03**	**326.75**
Total liabilities		**779.56**	**829.70**
Total equity and liabilities		**1,182.63**	**1,261.80**

Summary of material accounting policies 2

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

As per our report of even date attached

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

For Patki & Soman
Chartered Accountants
ICAI Firm Registration No.: 107830W

Shripad S. Kulkarni	**Ankita J. Kariya**	**Somenath Mukherjee**	**Pritam Paul**	**Rajesh Likhite**
Partner	Chairperson & Managing Director	Executive Director	Chief Financial Officer	Company Secretary
Membership No.: 121287	DIN: 08292735	DIN:00567173	Membership No. F 5861	Membership No: A 13151
Place: Pune	Place: Pune	Place: Pune	Place: Pune	Place: Pune
Date: May 25, 2026	Date: May 25, 2026	Date: May 25, 2026	Date: May 25, 2026	Date: May 25, 2026

Standalone Statement of profit and loss for year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Notes	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
INCOME			
Revenue from operations			
Revenue from contracts with customers	21	697.07	737.85
Other operating income	21	13.18	13.66
Revenue from operations		710.25	751.51
Other income	22	27.83	16.06
Total income (I)		**738.08**	**767.57**
Expenses			
Cost of materials consumed	23	481.37	518.95
Purchase of Stock in Trade	23	0.02	0.01
Changes in inventories of finished goods, Stock in Trade and work-in-progress	24	(4.29)	(2.13)
Employee benefit expense	25	70.88	72.38
Finance costs	26	74.40	82.29
Depreciation and amortization expense	27	44.90	43.74
Other expenses	28	121.78	125.07
Total expenses (II)		**789.06**	**840.31**
Profit/(Loss) before exceptional items and tax (I-II)		**(50.98)**	**(72.74)**
Net Exceptional items [Income / (Expense)]	26	(1.64)	(6.05)
Profit/(Loss) before tax		**(52.62)**	**(78.79)**
Tax expense	30		
Current tax		–	–
Adjustment of tax relating to earlier years		–	–
Deferred tax		(4.45)	(16.51)
Total tax expense		**(4.45)**	**(16.51)**
Profit/(Loss) for the year		**(48.17)**	**(62.28)**
Other comprehensive income			
Item not to be reclassified to profit or loss:			
Remeasurement benefit of defined benefit plans	31(a)	2.27	(0.68)
Income tax effect not to be reclassified in Profit and Loss	31(a)	0.12	0.16
Total other comprehensive income for the year, net of tax		**2.39**	**(0.52)**
Total comprehensive income for the year, net of tax		**(45.78)**	**(62.80)**
Earnings per share [nominal value per share 31 March 2026 : INR 10/- (31 March 2025: INR 10/-)]			
Basic and Diluted (Amount in ₹)	31(b)	(32.88)	(43.30)

Summary of material accounting policies 2

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

As per our report of even date attached

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

For Patki & Soman
Chartered Accountants
ICAI Firm Registration No.: 107830W

Shripad S. Kulkarni
Partner
Membership No.: 121287
Place: Pune
Date: May 25, 2026

Ankita J. Kariya
Chairperson & Managing Director
DIN: 08292735
Place: Pune
Date: May 25, 2026

Somenath Mukherjee
Executive Director
DIN:00567173
Place: Pune
Date: May 25, 2026

Pritam Paul
Chief Financial Officer
Membership No. F 5861
Place: Pune
Date: May 25, 2026

Rajesh Likhite
Company Secretary
Membership No: A 13151
Place: Pune
Date: May 25, 2026

Standalone Statement of Cash Flow for the Year Ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 Restated (Audited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax and after exceptional items	**(52.62)**	**(78.79)**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	42.64	42.03
Amortisation Expense on Lease	2.26	1.71
Impairement Loss on Intangible Asset	0.93	–
Interest Income on Bank Deposits and Investment	(3.80)	(6.56)
Finance Cost	74.40	82.29
Allowances for Doubtful Debts And Advances (Net)	(3.04)	0.43
MSME Interest	0.04	–
Interest Income on Security Deposits Leases	(0.04)	–
Loss/(Gain) on Disposal of Property, Plant and Equipment (net)	0.19	–
Unrealized Foreign Exchange Loss/(Gain) (Net)	(1.72)	0.17
Dividend Income	(0.97)	(0.38)
Operating Profit Before Working Capital Changes	**58.27**	**40.90**
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in Trade Receivables	15.92	39.77
(Increase)/Decrease in Other Financial Assets	32.26	14.00
(Increase)/Decrease in Other Current Assets	(9.88)	16.38
(Increase)/Decrease in Inventories	2.06	(10.99)
(Increase)/Decrease in Non Current Assets	1.82	2.13
Increase/ (Decrease) in Trade Payables	10.10	(11.32)
Increase/(Decrease) in Financial Liabilities	0.76	1.39
Increase/(Decrease) in Provisions	0.69	1.95
Increase/(Decrease) Other Current Liabilities	5.23	(3.49)
(Increase)/Decrease in Earmarked Bank Balances other than (ii) above		18.57
Cash provided by operations	**117.23**	**109.29**
Income Tax Paid (net of refunds)	3.35	(1.97)
NET CASH INFLOW FROM OPERATING ACTIVITIES	**120.58**	**107.32**
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment and Intangible Assets (net)	(9.42)	51.68
Interest on Fixed Deposit and Investment Received	3.76	6.21
Dividend Received	0.97	0.38
Payment for Investments	(3.49)	(3.27)
NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES	**(8.18)**	**55.00**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(58.99)	(86.94)
Interest paid on Borrowings	(72.56)	(83.15)
Proceeds from Issue of Share Capital (including Share Premium)	19.90	52.85
Payment for Redemption of Preference Shares	(3.15)	(46.35)
Payment of Principal portion of Lease Liabilities	(1.18)	(0.48)
Payment of Interest portion of Lease Liabilities	(1.81)	(1.47)
NET CASH PROVIDED BY/ (USED IN) FINANCING ACTIVITIES	**(117.79)**	**(165.54)**

Standalone Statement of Cash Flow for the Year Ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 Restated (Audited)
Net Increase/(Decrease) in Cash and Cash Equivalent	**(5.39)**	**(3.22)**
Opening Balance of Cash and Cash Equivalent	**5.61**	**8.83**
Closing Balance of Cash and Cash Equivalent	**0.22**	**5.61**
Components of Cash and Cash Equivalent		
Cash on Hand	0.02	0.01
Cheques In Hand	–	5.00
Current Accounts	0.20	0.60
Total cash and cash equivalents	**0.22**	**5.61**

As per our report of even date attached
For Patki & Soman
Chartered Accountants
ICAI Firm Registration No.: 107830W

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

Shripad S. Kulkarni	**Ankita J. Kariya**	**Somenath Mukherjee**	**Pritam Paul**	**Rajesh Likhite**
Partner	Chairperson & Managing Director	Executive Director	Chief Financial Officer	Company Secretary
Membership No.: 111749	DIN: 08292735	DIN:00567173	Membership No: F 5861	Membership No: A1315
Place: Pune	Place: Pune	Place: Pune	Place: Pune	Place: Pune
Date: May 25, 2026	Date: May 25, 2026	Date: May 25, 2026	Date: May 25, 2026	Date: May 25, 2026

Standalone Statement of changes in equity for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

A. Equity share capital

Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the current reporting period	Issue of equity share capital during the current year	**Balance as at March 31, 2026**
14.62	–	14.62	1.29	**15.91**

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

B. Other equity

1) Current reporting period

Particulars	**Reserves and surplus**									**Total**
	Equity Component of Preference shares	**Securities premium**	**General reserve**	**Retained earnings**	**Capital reserve on slump sale**	**Capital Redemption reserve**	**Revaluation reserve**	**Money received against share warrants**	**Other Comp-rehensive Income**	
	Note 16	**Note 16**	**Note 16**	**Note 16**	**Note 16**	**Note 16**	**Note 16**	**Note 16**	**Note 16**	**Note 16**
As at 31 March 2025	**145.83**	**93.28**	**1.65**	**23.55**	**(466.73)**	**46.35**	**557.52**	**16.55**	**(0.52)**	**417.48**
Profit for the year				(48.17)						(48.17)
Receipt of money on allotment of warrants										–
Issue of Equity Shares against warrants								(6.45)		(6.45)
Transfer to CRR on redemption of RPS										–
Redemption of RPS	(3.45)			0.84						(2.60)
Share Issued during the year		24.51								24.51
Dividend on Preference Shares				–						–
Land, Building and Plant & Machinery sold during the year				0.43			(0.44)			(0.01)
Other comprehensive income for the year				–					2.39	2.39
As at 31 March 2026	**142.38**	**117.79**	**1.65**	**(23.34)**	**(466.73)**	**46.35**	**557.09**	**10.10**	**1.87**	**387.16**

Standalone Statement of changes in equity for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

2) Previous reporting period

Particulars	Reserves and surplus									Total
	Equity Component of Preference shares	Securities premium	General reserve	Retained earnings	Capital reserve on slump sale	Capital Redemption reserve	Revaluation reserve	Money received against share warrants	Other Comp-rehensive Income	
	Note 16	Note 16	Note 16	Note 16	Note 16	Note 16	Note 16	Note 16		Note 16
As at 31 March 2024	**185.46**	**64.97**	**5.75**	**65.89**	**466.73)**	**–**	**619.70**	**–**	**0.00**	**475.04**
Profit for the year	–	–	–	(62.28)	–	–	–	–	–	(62.28)
Receipt of money on allotment of warrants	–	–	–	–	–	–	–	46.35	–	46.35
Issue of Equity Shares against warrants	–	–	–	–	–	–	–	(29.80)	–	(29.80)
Transfer to CRR on redemption of RPS	–	–	(4.10)	(42.25)	–	46.35	–	–	–	–
Redemption of RPS	(39.63)	–	–	–	–	–	–	–	–	(39.63)
Share Issued during the year	–	28.31	–	–	–	–	–	–	–	28.31
Dividend on Preference Shares	–	–	–	(0.20)	–	–	–	–	–	(0.20)
Land, Building and Plant & Machinery sold during the year	–	–	–	62.16	–	–	(62.17)	–	–	(0.01)
Other comprehensive income for the year	–	–	–	–	–	–	–	–	(0.52)	(0.52)
Adjustment on account of recognition of ROU asset and lease liability	–	–	–	0.23	–	–	–	–	–	0.23
As at 31 March 2025	**145.83**	**93.28**	**1.65**	**23.55**	**(466.73)**	**46.35**	**557.52**	**16.55**	**(0.52)**	**417.48**

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

As per our report of even date
For Patki & Soman
Chartered Accountants
ICAI Firm Registration No.: 107830W

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

Shripad S. Kulkarni
Partner
Membership No.: 121287
Place: Mumbai
Date: May 25, 2026

Ankita J. Kariya
Chairperson & Managing Director
DIN: 08292735
Place: Pune
Date: May 25, 2026

Somenath Mukherjee
Executive Director
DIN:00567173
Place: Pune
Date: May 25, 2026

Pritam Paul
Chief Financial Officer
Membership No: F 5861
Place: Pune
Date: May 25, 2026

Rajesh Likhite
Company Secretary
Membership No: A 13151
Place: Pune
Date: May 25, 2026

1 Corporate information

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

The financial statements of the Company were authorised for issue in accordance with a resolution of the Board of Directors at their meeting held on May 25, 2026.

2 Material accounting policies

2.1(a) Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as issued under the Companies (Indian Accounting Standards) Rules, 2015 (as amended and notified under section 133 of The Companies Act 2013 (The "Act ") and other relevant provision of the act.

2.2(b) Basis of measurement

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

2.2 Summary of material accounting policies

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

i. Current versus non-current classification

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

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

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

Operating cycle

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

ii. Foreign currencies

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

a) Transactions and balances

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

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

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

iii. Fair value measurement

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

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

- In the principal market for the asset or liability

Or

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

(All amounts in ₹ Crores, unless otherwise stated)

The principal or the most advantageous market, referred above, must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

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

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

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

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

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

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

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

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

iv. Property, plant and equipment

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

Depreciation

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

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

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

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

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

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

v. Investment properties

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

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

Depreciation

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

Asset Category	Life in years
Buildings	60

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

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

vi. Intangible assets

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

The useful lives of intangible assets are assessed as finite.

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

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

Amortisation

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

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

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

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

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

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

Depreciation is provided on a pro rata basis on the straight line method over the estimated useful lives of the assets
Intangible Assets are carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

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

vii. Non- current assets held for sale

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

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

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

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

viii. Leases

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

Company as a lessee

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

i) Right-of-use assets

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

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

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

ii) Lease Liabilities

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

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

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

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

Company as a lessor

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

ix. Inventories

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

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

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

x. Impairment of non-financial assets

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

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

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

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

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

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

xi. Revenue from contract with customer

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

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

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

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

Rights of return - Certain contracts provide a customer with a right to return the goods within a specified period. The Company uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Company will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Company recognises a refund liability. A right of return asset and corresponding adjustment to change in inventory is also recognised for the right to recover products from a customer.

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

Contract balances

Contract assets

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

Trade receivables

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

Contract liabilities

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

Interest income

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

Rental income

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

xii. Financial instruments

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

(a) Financial assets

(i) Initial recognition and measurement

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

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

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

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

The financial assets are subsequently measured at amortised cost.

(ii) De-recognition of financial assets

A financial asset is derecognised when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

(iii) Impairment of financial assets

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

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

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

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

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

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

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

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income / expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost and revenue receivables: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments: ECL is presented as a provision in the balance sheet, i.e. as a liability.

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

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

(b) Financial liabilities

(i) Initial recognition and measurement

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

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

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

(ii) Subsequent measurement of financial liabilities

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

- Financial liabilities at fair value through profit or loss

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

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

(iii) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

xiii. Cash and cash equivalents

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

xiv. Government grants

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

Export incentives

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

xv. Taxes

Current income tax

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

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

Deferred tax

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

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

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

xvi. Retirement and other employee benefits

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

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

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

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

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

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

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

Other long term employment benefits:

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

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

xvii. Earnings per share ('EPS')

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

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

xviii. Cash dividend

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

xix. Provisions

General

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

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

Contingent liability

Contingent liability is disclosed in the case of :

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

A contingent asset is disclosed where an inflow of economic benefits is probable.
Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

xx. Business combinations

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

xxi. Investment in subsidiary

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

2.3. Significant accounting judgements, estimates and assumptions

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

a. Judgements

In the process of applying the Company's accounting policies, the management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:
Determining the lease term of contracts with renewal and termination options – Company as lessee

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

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

b. Estimates and assumptions

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

Defined benefit plans

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

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

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

Further details about defined benefit obligations are provided in Note 32.

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 3 (a): PROPERTY, PLANT AND EQUIPMENT

	Freehold and Leasehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Total
AT COST OR VALUATION							
As at 31 March 2024	**342.48**	**376.46**	**1,122.66**	**22.73**	**0.40**	**9.38**	**1,874.10**
Additions/Regrouping	–	1.06	4.15	0.60	–	0.23	6.04
Deletion/Regrouping	124.80	68.53	4.98	0.24	–	0.26	198.81
Revaluation	–	–	–	–	–	–	–
As at 31 March 2025	**217.68**	**308.99**	**1,121.83**	**23.09**	**0.40**	**9.34**	**1,681.33**
Additions/Regrouping	–	1.36	1.04	0.52	0.85	0.06	3.83
Deletion/Regrouping	–	–	1.85	–	–	–	1.85
Revaluation	–	–	–	–	–	–	–
As at 31 March 2026	**217.68**	**310.35**	**1,121.02**	**23.61**	**1.25**	**9.40**	**1,683.31**
DEPRECIATION							
As at 31 March 2024	**165.08**	**264.43**	**463.88**	**13.68**	**0.06**	**6.21**	**913.35**
Depreciation for the year	0.81	1.69	35.14	1.92	0.05	1.00	40.61
Deletion/Regrouping	73.02	60.62	3.44	0.20	–	0.23	137.51
Revaluation	–	–	–	–	–	–	–
As at 31 March 2025	**92.87**	**205.50**	**495.58**	**15.40**	**0.10**	**6.98**	**816.45**
Depreciation for the year	0.69	2.23	36.80	0.35	0.14	1.01	41.21
Deletion/Regrouping	–	–	1.42	–	–	–	1.42
As at 31 March 2026	**93.56**	**207.73**	**530.96**	**15.75**	**0.25**	**7.99**	**856.24**
Net book value							
As at 31 March 2026	**124.12**	**102.62**	**590.06**	**7.86**	**1.01**	**1.42**	**827.09**
As at 31 March 2025	124.81	103.50	626.24	7.69	0.30	2.36	864.90

For property plant and equipment pledged as security against the borrowings refer note no. 16 (a) & (b)

NOTE 3 (b): CAPITAL WORK IN PROGRESS:

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

Capital work-in-progress ageing

Ageing for capital work-in-progress As at March 31, 2026 is as follows:

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.84	2.57	–	–	8.41
	5.84	2.57	–	–	8.41

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

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

(All amounts in ₹ Crores, unless otherwise stated)

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

	As at March 31, 2026
	Godown Building
As at 31 March 2024	**1.63**
Additions	18.44
Disposals	–
As at 31 March 2025	**20.07**
Additions*	0.03
Disposals	–
As at 31 March 2026	**20.10**
Depreciation	
As at 31 March 2024	0.53
Amortisation for the year	1.70
Disposals	–
As at 31 March 2025	**2.23**
Amortisation for the year	2.27
Disposals	–
As at 31 March 2026	**4.50**
Net Book value	
As at 31 March 2026	15.60
As at 31 March 2025	17.84

Lease as lessee

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

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

Particulars	March 31, 2026	March 31, 2025
Additions to right-of-use assets during the year (commercial premises)	0.03	18.44
Amortisation of right-of-use assets during the year	2.27	1.70
Interest expense (unwinding of discount) on lease liabilities	1.94	0.79
Lease rental expenses relating to other short term lease/low value assets	1.20	0.49
Total cash outflow in respect of leases (including short term leases)	3.14	1.27
Lease income from sub-lease of one of the Right of use assets	0.25	0.47
Carrying amount right-of-use assets at year end (Commercial premises)	15.60	17.84

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 4 (a): OTHER INTANGIBLE ASSETS

	Softwares	Patents	Total
AT COST OR VALUATION			
As at March 31, 2024	**12.13**	**12.74**	**24.87**
Additions/Regrouping	0.05	–	0.05
Deletion/Regrouping	–	–	–
Revaluation	–	–	–
As at March 31, 2025	**12.18**	**12.74**	**24.92**
Additions/Regrouping	0.06	–	0.06
Deletion/Regrouping	–	0.93	0.93
Revaluation	–	–	–
As at March 31, 2026	**12.24**	**11.81**	**24.05**
Amortisation			
AS AT March 31, 2024	**7.80**	**3.31**	**11.12**
Amortisation for the year	0.56	0.85	1.41
Deletion/Regrouping	–	–	–
Revaluation	–	–	
As at March 31, 2025	**8.36**	**4.16**	**12.53**
AMORTISATION FOR THE YEAR	0.57	0.85	1.42
Deletion/Regrouping	–	–	–
Revaluation	–	–	–
As at March 31, 2026	**8.93**	**5.01**	**13.95**
Net Block			
As at March 31, 2026	**3.31**	**6.80**	**10.10**
As at March 31, 2025	3.82	8.58	12.40

NOTE 4 (b): INTANGIBLE ASSETS UNDER DEVELOPMENT:

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

Intangible Assets under development ageing
Ageing for Intangible Assets under development As at March 31, 2026 is as follows:

Capital work–in–progress	Amount in capital work-in-progress for a period of		
	Less than 1 year	1-2 years	2-3 years
Projects in progress	0.16	1.03	–
	0.16	1.03	–

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

Capital work–in–progress	Amount in capital work–in-progress for a period of		
	Less than 1 year	1-2 years	2-3 years
Projects in progress	0.28	0.75	–
	0.28	0.75	–

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

(i) Intangible Assets under development

Particulars	As at March, 2026	As at March, 2025
Opening balance	1.03	0.75
Add : During the year	0.16	0.28
Less : Capitalized during the year	–	–
Closing balance	1.19	1.03

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 5: NON-CURRENT INVESTMENTS

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Unquoted Investments (at fully paid)		
Shares in Cosmos Co-operative Bank Limited	0.15	0.45
15000 (Previous Year 45000) equity shares of ₹ 100 each fully paid up		
Perpetual Non-Cumulative Preference Shares in Cosmos Co-operative Bank Limited	0.40	–
40000 (Previous Year Nil) Perpetual Non-Cumulative Preference Shares of ₹100 each fully paid up		
Shares in Janata Sahakari Bank Limited	–	0.10
Nil (Previous Year 10000) equity shares of ₹ 100 each fully paid up		
Shares in Vishweshar Sahakari Bank Limited	0.10	0.10
20000 (Previous Year 20000) equity shares of ₹ 50 each fully paid up		
Shares in Maharashtra State Cooperative Bank Limited	10.00	10.00
100000 (Previous Year 100000) equity shares of ₹ 1000 each fully paid up		
Shares in Ampyr Renewable Energy Resources Twelve A Private Limited	1.69	0.04
1707835 (Previous Year 41216) equity shares of ₹ 10 each fully paid up		
Total (A)	**12.34**	**10.69**
Investments in Compulsory Convertiable Preference Shares		
Investment in CCPS of Ampyr Renewable Energy Resources Twelve A Private Limited	1.84	–
1840000 (Previous Year Nil) equity shares of ₹ 10 each fully paid up		
Total (B)	**1.84**	**–**
Investments in Subsidiary Company		
Bilcare Research GMBH	0.23	0.23
25000 (Previous Year 25000) equity shares of Euro 1 each fully paid up		
Total (C)	**0.23**	**0.23**
Total Unquoted preference and equity shares	**14.41**	**10.92**
Total Non-current investments	**14.41**	**10.92**

NOTE 6: LOANS

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Non-Current		
Unsecured, considered good		
Advance to employees	0.10	0.14
Total non-current loans	**0.10**	**0.14**
Current		
Unsecured, considered good		
Advance to employees	0.19	0.21
Unsecured, considered doubtful		
Gross	20.61	29.57
Less: Provision	20.61	29.57
Net	–	–
Total current loans	**0.19**	**0.21**
Total Loans	**0.29**	**0.35**

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

There are no loans given to directors or firms / private companies where directors are interested for the periods presented.
For the ICD, in line with the Ind AS standards, adequate provision for expected credit loss amounting to ₹ 20.61 crores (Previous Year 29.57 Crores) has been accounted for.

(All amounts in ₹ Crores, unless otherwise stated)

Movement of loss allowance provision - Inter Corporate Deposit

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Loss allowance at the beginning of the year	29.57	14.00
Add/ (Less): Changes in Loss Allowances	(8.96)	15.57
Loss Allowance at the end of the year	20.61	29.57

NOTE 7: OTHER FINANCIAL ASSETS

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Non-current (unsecured considered good unless otherwise specified)		
Bank deposits with remaining maturity of more than 12 months #	0.25	73.66
Security deposits	5.86	5.17
Margin Money Deposit with banks*	5.07	5.21
Advance Paid for Purchase of Investment	–	2.83
Total Non-current financial assets	**11.18**	**86.87**
Current (unsecured considered good unless otherwise specified)		
Bank deposits with remaining maturity of less than 12 months #	34.00	–
Security deposits	0.28	0.74
Interest accrued on deposits	0.56	0.57
Other Receivables	11.58	0.92
Margin Money Deposit with banks*	0.21	0.81
Total current financial assets	**46.63**	**3.04**
Total other financial assets	**57.81**	**89.91**

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

NOTE 8: OTHER NON-CURRENT ASSETS

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Unsecured, considered good		
Capital advances	1.00	3.00
Prepaid expenses	0.65	0.47
Total	**1.65**	**3.47**

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

NOTE 9: INVENTORIES # (AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Raw Materials and Components	31.91	35.41
Raw Materials in transit	18.60	22.10
Packing materials	1.15	0.97
Work-in-progress	21.41	20.20
Finished goods	37.18	34.28
Stores and spares parts	3.83	3.41
Fuel	0.21	0.16
Scrap	0.37	0.19
Total	**114.66**	**116.72**

For inventories pledged as security against borrowings refer note no. 16 (a) & (b) and Annexure A

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 10: TRADE RECEIVABLES

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Unsecured considered good	104.55	111.80
Unsecured Doubtful	4.27	8.56
Unsecured dues from related party	0.30	2.25
Unsecured which have significant risk	3.38	4.10
Total	**112.50**	**126.71**
Less: Allowance for doubtful trade receivables	(8.80)	(11.85)
Total trade receivables	**103.70**	**114.86**

For trade receivables pledged as security against the borrowings refer note no. 16 (a) & (b) and Annexure A

Ageing of Trade Receivables-current outstanding as at March 31, 2026 is as follows:

Particulars	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed trade receivables – considered good	79.00	24.85	0.26	0.07	4.88	0.06	109.12
Undisputed trade receivables – which have significant credit risk	–	–	–	–	–	3.38	3.38
Undisputed trade receivables– credit impaired							
Disputed trade receivables– considered good							
Disputed trade receivables-which have significant credit risk							
Disputed trade receivables-credit impaired							
	79.00	**24.85**	**0.26**	**0.07**	**4.88**	**3.44**	**112.50**
Less: Allowance for doubtful trade receivebles	–	–	–	–	–	–	8.80
	–	**–**	**–**	**–**	**–**	**–**	**103.70**

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

Particulars	Outstanding for following period from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivables-considered good	75.59	38.14	0.06	8.80	0.02	–	122.61
Undisputed trade receivables - which have significant credit risk	–	0.04	0.67	0.03	1.05	2.30	4.10
Undisputed trade receivables-credit impaired	–	–	–	–	–	–	–
Disputed trade receivables-considered good	–	–	–	–	–	–	–
Disputed trade receivables-which have significant credit risk	–	–	–	–	–	–	–
Disputed trade receivables-credit impaired	–	–	–	–	–	–	–
	75.59	**38.19**	**0.73**	**8.83**	**1.07**	**2.30**	**126.71**
Less: Allowance for doubtful trade receivables	–	–	–	–	–	–	11.85
	–	**–**	**–**	**–**	**–**	**–**	**114.86**

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

For terms and conditions relating to related party receivables, refer note 34.
Refer note 40 on credit risk of trade receivables, which explains how the Company manages and measures credit quality of trade receivables that are neither past due nor impaired.

NOTE 11: CASH AND CASH EQUIVALENTS

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Cash and cash equivalents		
Balances with banks		
Current accounts	0.20	0.60
EEFC accounts	0.00	0.00
Cheques in Hand #	–	5.00
Cash on hand	0.02	0.01
Total cash and cash equivalents	**0.22**	**5.61**
Other bank balances		
Unpaid dividend accounts	0.01	0.03
Total bank balances other than cash and cash equivalents	**0.01**	**0.03**
Total	**0.23**	**5.64**

Post Sale of Land & Building at Thane, balance consideration of ₹ 5 crores is recorded under cheques in hand as at the end of the year ended 31st March 2025.

Financial assets carried at amortised cost

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Loans (Note 6)	0.29	0.35
Other financial assets (Note 7)	57.81	89.91
Trade receivables (Note 10)	103.70	114.86
Cash and bank balances (Note 11)	0.23	5.64
Total	**162.03**	**210.76**

NOTE 12: INCOME TAX ASSETS (NET) / CURRENT TAX LIABILITIES

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Provision for income tax (net)	–	–
Income tax receivables (net of provision)	1.44	4.79
Total Current tax liabilities (net)	–	–
Total Current tax asset (net)	1.44	4.79
Non–current tax assets (net)	1.44	4.79
Current tax liabilities (net)	–	–
Total	**1.44**	**4.79**

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 13: OTHER CURRENT ASSETS

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Unsecured considered good		
Prepaid expenses	2.50	2.29
Advance Royalty to related party	10.47	2.34
Balances with GST authorities	8.56	4.57
Advance to suppliers	4.39	3.89
Capital advances	0.13	1.49
Other Receivables from related party*	–	1.59
Total	**26.05**	**16.17**

* Towards Reimbursement of Expenses

NOTE 14: EQUITY SHARE CAPITAL

Authorised Equity share capital

Equity shares of INR 10 each

Particulars	No. of shares	Amount
At 31 March 2024	20,000,000	20.00
Increase/(decrease) during the year	–	–
At 31 March 2025	**20,000,000**	**20.00**
Increase/(decrease) during the year	–	–
At 31 March 2026	**20,000,000**	**20.00**

Terms / rights attached to the equity shares

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

The Board of Directors has not recommended any dividend on the equity shares during the year ended 31 March 2026 (31 March 2025: NIL).

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

Following is the status of Options exercised by Bilcare Limited as on 31.03.2026 :-

No. of Warrants issued/allotted on 03/12/2024	2,780,000	Stands fully paid
No. of Warrants issued/allotted on 05/12/2024	2,020,000	75% yet to be paid
	4,800,000	

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

Issued, subscribed & fully paid up share capital

Equity shares of INR 10 each

Particulars	No. of shares	Amount
At 31 March 2024	**13,133,971**	**13.13**
Increase/(decrease) during the year	1,490,000	1.49
At 31 March 2025	**14,623,971**	**14.62**
Increase/(decrease) during the year	1,290,000	1.29
At 31 March 2026	**15,913,971**	**15.91**

(All amounts in ₹ Crores, unless otherwise stated)

14 (a) Equity Shares held by holding company

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Bilcare Limited				
Equity shares of INR 10 each	9,478,325	9.48	8,188,325	8.19
Equity share holding (%)		60%	–	56.0%

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

Name of the shareholder/Relationship	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Bilcare Limited- (Holding Company) #	9,478,325	60%	8,188,325	56.0%

During the year Bilcare Limited has exercised option for conversion of 12,90,000 Convertible Share Warrants into equivalent number of Equity Shares

14 (c) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Equity Shares held by promoters					
Promoter Name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Bilcare Limited- (Holding Company)	9,478,325	60%	8,188,325	56.0%	15.75%
Total	**9,478,325**	**60%**	**8,188,325**	**56.0%**	15.75%

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

Equity Shares held by promoters					
Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Bilcare Limited- (Holding Company)	8,188,325	56.0%	6,698,325	51.00%	22.24%
Total	**8,188,325**	**56.0%**	**6,698,325**	**51.0%**	**22.24%**

NOTE 14.1: PREFERENCE SHARE CAPITAL

Authorised Preference share capital

Preference shares of INR 10 each

Particulars	No. of shares	Amount
At 31 March 2024	**215,000,000**	**215.00**
Increase/(decrease) during the year	–	–
At 31 March 2025	**215,000,000**	**215.00**
Increase/(decrease) during the year	–	–
At 31 March 2026	**215,000,000**	**215.00**

Terms / rights attached to the Preference shares

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

Issued, subscribed & fully paid up Preference share capital

Preference shares of INR 10 each

Particulars	No. of shares	Amount
At 31 March 2024	**213,000,000**	**213.00**
Issued/(Redeemed) during the year	(46,350,000)	(46.35)
At 31 March 2025	**166,650,000**	**166.65**
Issued/(Redeemed) during the year	(3,150,000)	(3.15)
At 31 March 2026	**163,500,000**	**163.50**

Note - During the year, the Company has redeemed 31,50,000 (Thirty one Lakhs Fifty Thousand) preference shares of ₹ 10/- each on 23/03/2026

14.1 (a) Preference Shares held by holding company

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Bilcare Limited (Holding company)				
Preference shares of INR 10 each	163,500,000	163.50	166,650,000	166.65
Preference share holding (%)		100.00%		100.00%

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

Name of the shareholder/Relationship	As at March 31, 2026		As at March 31, 2025	
	No. of shares	'% of shareholding	No. of shares	'% of shareholding
Bilcare Limited (Holding company) Preference shares of INR 10 each	163,500,000	100.00%	166,650,000	100.00%

14.1 (c) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Preference Shares held by promoters					
Promoter Name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Bilcare Limited (Holding Company)	163,500,000	100.00%	166,650,000	100.00%	-1.89%
Total	**163,500,000**	**100.00%**	**166,650,000**	**100.00%**	-1.89%

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

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

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 15: OTHER EQUITY

Particulars	Reserves and surplus									
	Equity Component of Preference shares	Securities premium	General reserve	Retained earnings	Capital reserve on slump sale	Capital Redemption Reserve*	Revaluation reserve	Money received against share warrants	Other Comprehensive Income	Total
As at 31 March 2024	**185.46**	**64.97**	**5.75**	**65.89**	**(466.73)**	**–**	**619.70**	**–**	**0.00**	**475.04**
Profit for the year	–	–	–	(62.28)	–	–	–	–	–	(62.28)
On Redemption of RPS during the year*	(39.63)	–	(4.10)	(42.25)	–	46.35	–	–	–	(39.63)
Share Issued During the year	–	28.31	–	–	–	–	–	–	–	28.31
Receipt of money on allotment of warrants	–		–	–	–	–	–	46.35	–	46.35
Issue of Equity Shares against warrants	–		–	–	–	–	–	(29.80)	–	(29.80)
Dividend on Preference Shares	–		–	(0.20)	–	–	–		–	(0.20)
Land, Building and Plant & Machinery sold during the year	–	–	–	62.15	–	–	(62.17)	–	–	(0.02)
Other comprehensive income for the year	–	–	–	–	–	–	–	–	(0.52)	(0.52)
Adjustment on account of recognition of ROU asset and lease liability	–	–	–	0.23	–	–	–	–	–	0.23
As at 31 March 2025	**145.83**	**93.28**	**1.65**	**23.54**	**(466.73)**	**46.35**	**557.53**	**16.55**	**(0.52)**	**417.48**
As at 31 March 2025	**145.83**	**93.28**	**1.65**	**23.54**	**(466.73)**	**46.35**	**557.53**	**16.55**	**(0.52)**	**417.49**
Profit for the year	–	–	–	(48.17)	–	–	–	–	–	(48.17)
On Redemption of RPS during the year*	(3.45)	–	–	0.84	–	–	–	–	–	(2.60)
Share Issued During the year	–	24.51	–	–	–	–	–	–	–	24.51
Receipt of money on allotment of warrants	–		–	–	–	–	–	–	–	–
Issue of Equity Shares against warrants	–		–	–	–	–	–	(6.45)	–	(6.45)
Dividend on Preference Shares	–		–	–	–	–	–	–	–	–
Land, Building and Plant & Machinery sold during the year	–	–	–	0.44	–	–	(0.44)	–	–	(0.00)
Other comprehensive income for the year	–	–	–	–	–	–	–	–	2.39	2.39
Adjustment on account of recognition of ROU asset and lease liability	–	–	–	–	–	–	–	–	–	–
As at 31 March 2026	**142.38**	**117.79**	**1.65**	**(23.35)**	**(466.73)**	**46.35**	**557.09**	**10.10**	**1.87**	**387.16**

* During the year, the Company has redeemed 31,50,000 (Thirty one Lakhs Fifty Thousand) preference shares of ₹10/- each on 23/03/2026

(All amounts in ₹ Crores, unless otherwise stated)

Other reserves

Particulars	**Figures at the end of March 31, 2026**	**Figures at the end of March 31, 2025**
Equity Component of Preference shares	142.38	145.83
Securities premium	117.79	93.28
General reserve	1.65	1.65
Retained earnings	-23.36	23.54
Capital Redemption Reserve	46.35	46.35
Capital reserve on slump sale	(466.73)	(466.73)
Money received against Share Warrants	10.10	16.55
Revaluation Reserve	557.09	557.53
Other Comprehensive Income	1.87	-0.52
Total other reserves	**387.16**	**417.48**

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

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

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

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

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

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

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

Other Comprhensive Income: This reserve represents the effects of remeasurement of defined benefits obligations.

NOTE 16 (a): NON CURRENT-BORROWINGS

Particulars	**Figures at the end of March 31, 2026**	**Figures at the end of March 31, 2025**
Secured Loan		
Rupee Term Loan from banks #	439.10	441.74
Liability Component of Preference Shares	26.95	24.72
Total Non-current borrowings	**466.05**	**466.46**

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

NOTE 16 (b): CURRENT-BORROWINGS

Particulars	**Figures at the end of March 31, 2026**	**Figures at the end of March 31, 2025**
Secured Loan		
Rupee Term Loan from banks * (Current Maturities of Long Term Borrowings)	32.98	40.23
Working Capital Loans from banks**	121.86	127.59
Unsecured Loan		
Public Fixed Deposits ***	3.92	49.49
Total current borrowing	**158.76**	**217.31**

* represents term loan repayments within next 12 months

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

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

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 17: OTHER FINANCIAL LIABILITIES

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Current		
Financial liabilities		
Deposits from customers and others	0.19	0.18
Unclaimed dividends	0.01	0.03
Total Current other financial liabilities	**0.20**	**0.21**
Non Current		
Financial liabilities		
Deposits from customers and others	3.52	2.86
Less: Discounting at Fair Value as per Ind AS	1.33	1.44
Total Non current other financial liabilities	**2.19**	**1.42**
Total other financial liabilities	**2.39**	**1.63**

For explanations on the Company's interest risk, foreign currency risk and liquidity risk management processes, refer to note 39.

Financial liabilities

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Trade Payables (Note 19)	91.08	80.98
Other financial liabilities (Note 17)	0.20	0.21
Total financial liabilities	**91.28**	**81.19**

NOTE 18: PROVISIONS

Particulars		Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Non-current			
Employee benefit obligations:			
Compensated absences		2.75	3.52
Gratuity		8.42	9.48
Total non- current employee benefit obligations	**(a)**	**11.17**	**13.00**
Current			
Employee benefit obligations:			
Compensated absences		1.35	0.53
Gratuity		3.58	1.88
Total current employee benefit obligations	**(b)**	**4.93**	**2.41**
Total Provisions	**(a+b)**	**16.10**	**15.41**

Employee benefits obligations

a) Gratuity

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

b) Compensated absences

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

Also refer note 33 for detailed disclosure.

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 19 (a): TRADE AND OTHER PAYABLES

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Trade payables - current		
Outstanding dues of micro and small enterprises (Refer note 36)	16.31	11.12
Outstanding dues other than micro and small enterprises	74.77	69.86
Total current trade payables	**91.08**	**80.98**

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

For explanations on the Company's foreign currency risk and liquidity risk management processes, refer to note 39.

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for following period from due date of payment					Total
	Not due	Less than 1 year	1–2 years	2–3 years	More than 3 years	
Trade payables						
Undisputed dues - MSME	9.38	6.89	0.00	0.03	0.01	16.31
Undisputed dues - Others	32.53	36.22	2.15	3.02	0.85	74.77
Disputed dues - MSME	–	–	–	–	–	–
Disputed dues - Others	–	–	–	–	–	–
	41.91	**43.11**	**2.15**	**3.05**	**0.86**	**91.08**

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

Particulars	Outstanding for following period from due date of payment					Total
	Not due	Less than 1 year	1–2 years	2–3 years	More than 3 years	
Trade payables						
Undisputed dues - MSME	7.63	3.45	0.03	0.01	–	11.12
Undisputed dues - Others	43.56	17.19	5.64	3.24	0.23	69.86
Disputed dues - MSME	–	–	–	–	–	–
Disputed dues – Others	–	–	–	–	–	–
	51.19	**20.64**	**5.67**	**3.25**	**0.23**	**80.98**

NOTE 19 (b): OTHER CURRENT LIABILITIES

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Current		
Advances from customers	3.46	1.00
Other payables		
Statutory dues including provident fund and tax	0.44	0.44
Tax Deducted at source	2.92	1.28
Interest Payable	4.37	2.55
Others	16.47	19.39
Total other liabilities	**27.66**	**24.66**

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 20: LEASE LIABILITIES

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Non-current		
Lease Liability	16.12	17.50
Total other non-current liabilities	**16.12**	**17.50**
Current		
Lease Liability	1.40	1.18
Total other current liabilities	**1.40**	**1.18**
Total lease liabilities	**17.52**	**18.68**

Maturity Analysis of Lease Liability

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Less than 1 year	3.20	3.14
1 to 5 years	16.24	15.94
More than 5 years	6.97	10.58
Total	**26.42**	**29.66**
Less: Interest	8.90	10.98
Closing Value of Lease Liability	**17.52**	**18.68**

The following is the movement in lease liabilities during the year ended March 31, 2026

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Balance at the beginning of the year	18.68	1.24
Additions	–	17.92
Finance cost accured during the Year	1.95	0.79
Deletions	–	–
(Gain)/Loss On Modification/Disposal Of Right of use the assets	–	–
Payment of lease liabilities	(3.14)	(1.27)
Adjustment	0.03	–
Balance at the end of the year	**17.52**	**18.68**

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

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 21: REVENUE FROM OPERATIONS

Particulars	March 31, 2026	March 31, 2025
Revenue from contracts with customers		
Sale of Products	697.07	737.85
	697.07	**737.85**
Other operating income		
Sale of Scrap	11.00	11.93
Processing charges	0.02	0.01
Income from exports scheme	2.16	1.72
	13.18	**13.66**
Total revenue from operations	**710.25**	**751.51**

Particulars	March 31, 2026	March 31, 2025
Sale of Products	705.77	748.32
Adjustments		
Discounts	(4.63)	(4.88)
Sales return	(4.07)	(5.60)
Net Sale of Products	**697.07**	**737.85**

~~Performance obligation~~

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

Revenue disaggregation asper geopraphy has been included in segement information note 35

NOTE 22: OTHER INCOME

Particulars	March 31, 2026	March 31, 2025
Interest		
On bank deposits	3.77	6.21
On Others	0.36	3.44
Dividend income		
From non current investment	0.97	0.38
Other non-operating income		
Rent Received	0.25	0.48
Miscellaneous Income	15.03	0.96
Other Gains		
Exchange differences (net)	7.45	4.59
Net gain arising on sale of property, plant and equipment	–	–
Total	**27.83**	**16.06**

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 23: COST OF RAW MATERIALS AND COMPONENTS CONSUMED

Particulars	March 31, 2026	March 31, 2025
Raw material & Packing Material consumed		
Inventory at the beginning of the year (including goods in transit)	58.48	49.64
Add: Purchases	474.56	527.79
Less: Inventory at the end of the year (including goods in transit)	51.67	58.48
Total	**481.37**	**518.95**
Purchase of Stock in Trade		
Purchase of Traded Goods	0.02	0.01
Total	**0.02**	**0.01**

NOTE 24: (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	March 31, 2026	March 31, 2025
Stock at the end of the year:		
Finished goods	37.18	34.28
Work-in-progress	21.41	20.20
Scrap	0.37	0.18
	58.96	**54.66**
Stock at the beginning of the year		
Finished goods	34.28	31.89
Work-in-progress	20.20	20.11
Scrap	0.18	0.53
	54.66	**52.53**
(Increase)/decrease in inventory	**(4.29)**	**(2.13)**

NOTE 25: EMPLOYEE BENEFITS EXPENSE

Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus	62.73	64.84
Gratuity expense (refer Note 33)	1.94	1.65
Contribution to provident fund and other funds	2.69	2.59
Staff welfare expenses	3.52	3.30
Total	**70.88**	**72.38**

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 26: FINANCE COSTS

Particulars	March 31, 2026	March 31, 2025
Bank Interest	66.11	71.25
Other Interest	1.07	5.00
Interest on lease liability	1.81	1.46
Unwinding of net present value	2.78	3.04
Bank Charges and Commission	2.63	1.54
Total	**74.40**	**82.29**

NOTE 27: DEPRECIATION AND AMORTISATION EXPENSE

Particulars	March 31, 2026	March 31, 2025
Depreciation and amortisation expense		
Depreciation on tangible assets (refer note 3)	41.22	40.62
Amortisation on intangible assets (refer note 5)	1.42	1.41
Lease Depreciation	2.26	1.71
Total	**44.90**	**43.74**

NOTE 28: OTHER EXPENSES

Particulars	March 31, 2026	March 31, 2025
Consumption of stores	6.51	5.08
Sub Contracting Expenses	2.76	2.37
Power and fuel	35.49	42.01
Freight and forwarding charges	23.56	26.40
Brand Royalty Expenses	14.01	14.76
Rent	(0.00)	0.28
Rates and taxes	0.69	1.03
Insurance	1.95	1.88
Repairs and maintenance		
Plant and machinery	1.76	2.99
Buildings	0.47	0.49
Others	0.63	1.14
CSR expenditure (refer below note)	0.40	0.00
Sales Commission	3.85	2.17
Travelling and conveyance	3.07	3.54
Communication cost	0.32	0.33
Printing & Stationery	0.42	0.51
Advertisement and sales promotion	0.65	0.32
Legal and professional fees	14.18	7.96
Directors sitting fees	0.19	0.24
Payment to auditors (refer below note)	0.30	0.30
Allowances for doubtful debts and advances (net)	–	0.43
Miscellaneous expenses	10.57	10.84
Total	**121.78**	**125.07**

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 29: OTHER EXPENSES

Payment to auditors (net of GST)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As auditor		
Audit fees	0.24	0.22
Limited review fees	0.06	0.06
Certification Fees	–	0.01
Re–imbursement of expenses	–	0.01
Total	**0.30**	**0.30**

Details of CSR Expenditure

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1. Amount required to be spent by the company during the year	0.40	–
2. Amount of expenditure incurred on:		
(i) Construction of asset	–	–
(ii) on purpose other than (i) above	0.40	–
3. Shortfall at the end of the year	–	–
4. Total of Previous years shortfall	–	0.40
5. Reason for shortfall	–	Shortage of funds
6. Nature of CSR activities	–	Promoting Education, Improving Infrastructure for School, Rural development project
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	–	–

NOTE 29: EXCEPTIONAL ITEM (REFER NOTE NO. 44)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(Loss) on sale of property, plant and equipment	–	13.79
Allowance for ICD & doubtful debts	–	(19.84)
Impact of New Labour Codes	(1.64)	–
Net Exceptional Income / (Expense)	**(1.64)**	**(6.05)**

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 30: INCOME TAX

The note below details the major components of income tax expenses for the year ended March 31, 2026 and March 31, 2025. The note further describes the significant estimates made in relation to Company's income tax position and also explains how the income tax expense is impacted by non-assessable and non-deductible items.

Particulars	March 31, 2026	March 31, 2025
Statement of profit and loss		
Current income tax		
Current income tax charge	–	–
Adjustment in respect of current income tax relating to earlier years	–	–
Deferred tax		
Relating to origination and reversal of temporary differences	**(4.45)**	**(16.51)**
Income tax expense reported in the statement of profit and loss	**(4.45)**	**(16.51)**

Other Comprehensive Income (OCI)

Particulars	March 31, 2026	March 31, 2025
Tax related to items recognised in OCI during the year	0.12	0.16
Income tax charged to OCI	**0.12**	**0.16**

Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate as notified under Income Tax Act, 1961 enacted in India for the years ended 31 March 2026 and 31 March 2025.

A) Current tax

Particulars	March 31, 2026	March 31, 2025
Accounting profit before income tax expense	(52.62)	(78.79)
Other comprehensive income before tax	2.27	(0.68)
Total comprehensive income before tax	**(50.35)**	**(79.46)**
Current Tax @ 22.88% (31 March 2025: 22.88%)	**(11.52)**	**(18.18)**
Tax effect of adjustments in calculating taxable income:		
Adjustments of other allowances/disallowances (net) including effect of business combinations	(7.19)	(1.83)
Income tax adjustments (earlier years)	–	–
Change in deferred tax due to change in tax rates	–	–
At the effective income tax rate	**(18.71)**	**(20.01)**
Income tax effect on OCI	0.12	0.16
Income tax expenses reported in the statement of profit and loss	(4.45)	(16.51)
Income tax total	**(4.33)**	**(16.35)**

B) Deferred tax

Particulars	Balance sheet		Statement of profit and loss	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Depreciation on Property, Plant and Equipment	(66.88)	(71.45)	4.57	(26.69)
Disallowances u/s 43B of Income Tax Act	3.88	3.88	–	0.80
Provision/ Allowances for doubtful debts & advances	10.42	10.42	–	5.39
Unabsorbed depreciation	52.58	52.58	–	37.16
Deferred tax income			**4.57**	**16.66**
Net deferred tax assets/ (Liability)	**0.00**	**(4.57)**		
Reflected in the balance sheet as follows:				
Deferred tax liabilities	(66.88)	(71.45)		
Deferred tax assets	66.88	66.88		
Deferred tax assets/ (Liability)	**0.00**	**(4.57)**		

(All amounts in ₹ Crores, unless otherwise stated)

Reconciliation of deferred tax assets net	March 31, 2026	March 31, 2025
Opening balance	(4.57)	(21.23)
Tax income during the year recognised in profit or loss	4.57	16.66
Closing balance	**–**	**(4.57)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
The Company has carried forward business losses / unabsorbed business depreciation under the Income Tax Act, 1961 which can be set off against the Profits of the Company. Accordingly, no provision for current tax has been considered necessary.
In consideration of the unabsorbed carry forward losses, the Company has decided not to recognize Deferred Tax Assets.

NOTE 31 (A): COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

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

Particulars	Retained earnings	Total
During the year ended 31 March, 2026		
Re-measurement gains on defined benefit plans	2.39	2.39
	2.39	**2.39**
During the year ended 31 March, 2025		
Re-measurement gains on defined benefit plans	(0.52)	(0.52)
	(0.52)	**(0.52)**

NOTE 31 (B): EARNINGS PER SHARE

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

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

Particulars	March 31, 2026	March 31, 2025
Earning per share (Basic and diluted)		
Profit attributable to owners of the Company	(48.17)	(62.28)
Weighted average number of equity shares for the purpose of computing earnings per share (basic and diluted)	14,651,998	14,382,448
Basic and Diluted earnings per share (Amount in ₹)*	(32.88)	(43.30)

*Since the potential Equity share issued by the company are anti dilutive in nature, basic EPS is diluted EPS.

NOTE 33: DISCLOSURE PURSUANT TO EMPLOYEE BENEFITS

A. Defined contribution plans:

Amount of INR 2.60 Crores pertaining to contribution to PF and ESIC (31 March 2025: INR 2.49 Crores) is recognised as expenses and included in Note 26 "Employee benefit expense".

B. Defined benefit plans:

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

Changes in the Present Value of Obligation

Particulars	For the period ending	
	March 31, 2026	**March 31, 2025**
Present Value of Obligation as at the beginning	16.26	14.49
Current Service Cost	1.19	0.99
Interest Expense or Cost	1.05	1.04
Re-measurement (or Actuarial) (gain) / loss arising from:		
– change in demographic assumptions	–	–
– change in financial assumptions	–0.43	0.52
– experience variance (i.e. Actual experience vs assumptions)	(2.05)	0.22
– others	–	–
Past Service Cost	1.58	–
Effect of change in foreign exchange rates	–	–
Benefits Paid	(1.03)	(0.98)
Transfer In / (Out)	–	–
Effect of business combinations or disposals	–	–
Present Value of Obligation as at the end	**16.57**	**16.26**

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

Particulars	As on	
	March 31, 2026	**March 31, 2025**
Current Liability (Short term)	12.01	1.89
Non-Current Liability (Long term)	4.56	14.37
Present Value of Obligation	**16.57**	**16.26**

Changes in the Fair Value of Plan Assets

Particulars	For the period ending	
	March 31, 2026	**March 31, 2025**
Fair Value of Plan Assets as at the beginning	**4.89**	**5.17**
Investment Income	0.31	0.37
Employer's Contribution	–	–
Employee's Contribution	–	–
Benefits Paid	(0.44)	(0.71)
Return on plan assets, excluding amount recognised in net interest expense	(0.21)	0.06
Transfer In / (Out)	–	–
Fair Value of Plan Assets as at the end	**4.55**	**4.89**

(All amounts in ₹ Crores, unless otherwise stated)

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

Particulars	Fair Value of Plan Asset as at	
	March 31, 2026	March 31, 2025
Funds managed by Insurer	4.55	4.89
Total	**4.55**	**4.89**

Asset and Liability (Balance Sheet Position)

Particulars	For the period ending	
	March 31, 2026	March 31, 2025
Present value of obligation	16.57	16.26
Fair value of Plan assets	4.55	4.89
Surplus/Deficit	(12.02)	(11.37)
Effects of Assets ceilling, if any	–	–
Net Asset/(Liability)	**(12.02)**	**(11.37)**

Expenses Recognised in the Income Statement

Particulars	For the period ending	
	March 31, 2026	March 31, 2025
Current Service Cost	1.19	0.99
Past Service Cost	1.58	–
Loss / (Gain) on settlement	–	–
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	0.74	0.67
Expenses Recognised in the Income Statement	**3.51**	**1.65**

Other Comprehensive Income

Particulars	For the period ending	
	March 31, 2026	March 31, 2025
Actuarial (gains) / losses		
– change in demographic assumptions	–	–
– change in financial assumptions	(0.43)	0.52
– experience variance (i.e. Actual experience vs assumptions)	(2.05)	0.22
– others	–	–
Return on plan assets, excluding amount recognised in net interest expense	0.21	(0.06)
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	–	–
Components of defined benefit costs recognised in other comprehensive income	**(2.27)**	**0.68**

Principal Acturial Assumptions

Particulars	As on	
	March 31, 2026	March 31, 2025
Discount rate (per annum)	7.10%	6.65%
Salary growth rate (per annum) Caprihans India Ltd.	6.50%	6.50%
Salary growth rate (per annum)- PPI division	10%	10%
Expected average remaining working lives (in years)- Gratuity	14.58 Years	15.78 Years

Demographic Assumptions

Particulars	As on	
	March 31, 2026	March 31, 2025
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	58 Years	58 Years
Attrition / Withdrawal rates, based on age: per annum		
Upto 44 years (Caprihans)	5.00%	5.00%
Above 44 years (Caprihans)	7.00%	7.00%
PPI division	5.00%	5.00%

Sensitivity Analysis

Particulars	March 31, 2026		March 31, 2025	
Defined Benefit Obligation (Base)	**16.57**		**16.26**	
Particulars	**Decrease (In Crores)**	**Increase (In Crores)**	**Decrease (In Crores)**	**Increase (In Crores)**
Discount Rate (- / + 1%)	17.56	15.68	17.39	15.25
(% change compared to base due to sensitivity)	5.98%	-5.35%	6.95%	-6.20%
Salary Growth Rate (- / + 1%)	15.89	17.28	15.40	17.14
(% change compared to base due to sensitivity)	-4.06%	4.31%	-5.33%	5.40%

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

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

Particulars	March 31, 2026	March 31, 2025
Insured managed funds	4.55	4.89
(%) of total plan assets	100%	100%

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

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

Particulars	March 31, 2026	March 31, 2025
Within the next 12 months (next annual reporting period)		
Gratuity	2.92	1.89
Between 2 and 5 years		
Gratuity	9.53	8.08
Beyond 6 years		
Gratuity	9.31	17.38
Total expected payments	**21.76**	**27.35**

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

Particulars	March 31, 2026	March 31, 2025
Gratuity	7.22 years	6 years

The Company's best estimate of Contribution to Gratuity during the next year is ₹12.01 crores.

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 33: COMMITMENTS AND CONTINGENCIES

a. Capital and other commitments

Particulars	March 31, 2026	March 31, 2025
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2.48	2.06

b. Contingent liabilities

Particulars	March 31, 2026	March 31, 2025
Contingent liabilities not provided for		
a. Demands of Excise authorities which are disputed in appeals by the Company	0.62	0.62
b. Other excise notices pending adjudication	0.60	0.60
a. Demands of GST which are disputed in appeals by the Company	2.43	1.98
c. Demands of Income tax authorities which are disputed in appeals and not provided for	–	5.29
d. Claims against the company not acknowledged as debts - estimated	4.61	5.02
	8.26	**13.51**

NOTE 34: RELATED PARTY TRANSACTIONS

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

A. Description of related parties

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

Related party category	Name of the Entity
Holding company	Bilcare Limited
Felllow Subsidiary	Bilcare Inc, USA
100% Subsidiary company	Bilcare Research GMBH, Germany
Firm in which the relative of the Director is a Designated Partner	Juniper Health LLP
Relatives of Key Management Personnel	Mr. Mohan H. Bhandari
	Ms. Nutan M. Bhandari
	Mr. Shreyans M. Bhandari
	Ms. Ruchi Bhandari

ii) Key Management Personnel

Name	Name of the office held
Ms. Ankita J. Kariya	Chairperson and Managing Director
Mr. Somenath Mukherjee	Executive Director (Wholetime Director)
Mr. Sudhir Pendse	Independent Director
Mr. Avinash Joshi	Independent Director
Mr. Pramod Lalchand Toshniwal	Independent Director
Mr. Kavaseri Ramaswamy Viswanathan	Independent Director
Mr. Sanjeev Dinkar Tole	Independent Director (w.e.f. 10/02/2026)
Mr. Pritam Paul	Chief Financial Officer (up to 24/10/2024), Company Secretary (up to 12/11/25) and Re-appointed as CFO w.e.f.11/02/2026
Mr. Guman Mal Jain	Chief Financial Officer (upto 10/02/2025)
Mr. Rajesh Likhite	Company Secretary (w.e.f. 13/11/2025)

(All amounts in ₹ Crores, unless otherwise stated)

B. Transactions with related parties

Related party category	Name of the related party	March 31, 2026	March 31, 2025	Nature of transaction
Holding Company	Bilcare Limited	0.58	0.60	Receipt of Rent and Reimbursement of Electricity Expenses
Holding Company	Bilcare Limited	–	0.19	Payment of Rent
Holding Company	Bilcare Limited	10.50	–	Advance against royalty payable in accordance to Brand usage agrement
Holding Company	Bilcare Limited	14.01	14.76	Brand Royalty Paid
Holding Company	Bilcare Limited	0.24	0.34	Towards Reimbursement of GMC & GPA Premium
Fellow Subsidary	Bilcare Inc, USA	–	0.22	Towards Reimbursement of Expenses
Fellow Subsidary	Bilcare Inc, USA	1.42	–	Business Support Service Expenses
Fellow Subsidary	Bilcare Inc, USA	–	0.31	CIL Customer Collection received at Bilcare, USA.
100% Subsidiary Company	Bilcare Research GMBH	0.20	0.17	Business Support Service Expenses
100% Subsidiary Company	Bilcare Research GMBH	3.26	–	Business Support Service Expenses – Charged under Tripartite Agreement
100% Subsidiary Company	Bilcare Research GMBH	–	0.23	Investment in 100% subsidary company
Holding Company	Bilcare Limited	–	0.20	Payment of Dividend on 0.1% Redeemable Preference Shares
Holding Company	Bilcare Limited	3.15	46.35	Redumption of 0.1% Redeemable Preference Shares
Holding Company	Bilcare Limited	1.29	1.49	Allottment of Equity share
Holding Company	Bilcare Limited	24.51	28.31	Share premium of Equity Share allotment
Holding Company	Bilcare Limited	10.10	16.55	Pending Allotment of Convertible warrant
Firm in which the relative of the Director is a Designated Partner	Juniper Health LLP	64.96	–	Collateral Security given by way of Third Party land mortgage on behalf of Company for Consortium Loan facilities
Total		**134.22**	**109.72**	

(All amounts in ₹ Crores, unless otherwise stated)

C. Outstanding with / from related party

Nature of balances	Name of the related party	March 31, 2026	March 31, 2025
Accounts receivable from Ultimate Holding company			
Trade and other receivables	Bilcare Limited	1.41	2.25
Redeemable Preference shares	Bilcare Limited	163.50	166.65
Other Receivables (Towards Reimbursement of Expenses)	Bilcare Inc	–	1.42
Other Receivables (Towards Reimbursement of Expenses)	Bilcare Research GMBH	–	0.17
Brand Royalty Payable	Bilcare Limited	–	–
Advance Royalty to related party	Bilcare Limited	10.50	2.34
Total		**175.41**	**172.84**

Terms and conditions of transactions with related parties

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

Transactions with key management personnel

Compensation of key management personnel of the Company

Particulars	March 31, 2026	March 31, 2025
Ms. Ankita Kariya, Managing Director		
Salary & Allowances	0.78	0.73
Reimbursement of medical & leave travel expenses	–	–
Contribution to Provident & other funds	0.05	0.05
Total	**0.83**	**0.78**

Particulars	March 31, 2026	March 31, 2025
Mr. Somenath Mukherjee, President (upto 28.05.2023) & Executive Director (w.e.f. 29.05.2023)		
Salary & Allowances	1.10	1.03
Reimbursement of medical & leave travel expenses	–	–
Contribution to Provident & other funds	0.06	0.06
Total	**1.16**	**1.09**

Particulars	March 31, 2026	March 31, 2025
Mr. Shreyans Bhandari, President (w.e.f. 01.06.2023)		
Salary & Allowances	0.76	0.72
Reimbursement of medical & leave travel expenses	–	–
Contribution to Provident & other funds	–	0.01
Total	**0.76**	**0.73**

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Ms.Ruchi Bhandari, Vice-President -International Business Development (w.e.f. 01.06.2023)		
Salary & Allowances	0.44	0.42
Reimbursement of medical & leave travel expenses	–	–
Contribution to Provident & other funds	–	0.01
Total	**0.44**	**0.43**

Particulars	March 31, 2026	March 31, 2025
Mr. Pritam Paul, CFO and Company Secretary (CFO up to 24/10/2024 and Company Secretary up to 12/11/25)		
(Re-appointed as CFO w.e.f.11/02/2026)		
Salary & Allowances	0.50	0.51
Reimbursement of medical & leave travel expenses	–	–
Contribution to Provident & other funds	0.03	0.02
Total	**0.53**	**0.53**

Particulars	March 31, 2026	March 31, 2025
Mr. Guman Mal Jain , CFO (upto 10/02/2026)		
Salary & Allowances	0.69	0.35
Reimbursement of medical & leave travel expenses	–	–
Contribution to Provident & other funds	0.04	0.02
Total	**0.73**	**0.37**

Particulars	March 31, 2026	March 31, 2025
Mr. Rajesh Likhite , Company Secretary (w.e.f. 13/11/2025)		
Salary & Allowances	0.11	–
Reimbursement of medical & leave travel expenses	–	–
Contribution to Provident & other funds	–	–
Total	**0.11**	**–**

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

Sitting fees paid to key management personnel of the Company

Particulars	Name of the office held	March 31, 2026	March 31, 2025
Ms. Ankita J. Kariya	Chairperson & Managing Director	–	–
Mr. Somenath Mukherjee	Executive Director	–	–
Mr. Sudhir Pendse	Independent Director	0.06	0.06
Mr. Avinash Joshi	Independent Director	0.05	0.06
Mr. Nitin K Joshi (upto 25/09/2024)	Independent Director	–	0.02
Mr. Siddharth S. Shetye (upto 25/09/2024)	Independent Director	–	0.03
Mr. Kavaseri Ramaswamy Viswanathan (w.e.f. 04/09/2024)	Independent Director	0.03	0.04
Mr. Pramod Lalchand Toshniwal (w.e.f. 04/09/2024)	Independent Director	0.04	0.03
Mr. Sanjeev Dinkar Tole (w.e.f. 10/02/2026)	Independent Director	0.01	–
Total		**0.19**	**0.24**

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 35: OPERATING SEGMENT

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

Particulars	March 31, 2026	March 31, 2025
a) Revenue from External Customers		
Sale of products		
Within India	456.83	522.69
Outside India	240.24	215.16
Total	**697.07**	**737.85**
b) Non-current assets *		
Within India	865.25	907.00
Outside India	0.23	0.23
Total	**865.48**	**907.23**

* Note: Non current assets excludes financial assets, deferred tax assets and post employment benefit assets.

NOTE 36: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

	Particulars	March 31, 2026	March 31, 2025
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	- Principal amount due to micro and small enterprises	16.31	11.12
	- Interest due on above (*)	3.29	2.77
(ii)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	–	–
		–	–
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006. (*)	–	–
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	–	–
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006 and subsequent amendments from time to time (*)	3.29	2.77

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

NOTE 37: FAIR VALUE DISCLOSURES FOR FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

NOTE 38: EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT (R&D)

The Company received from Ministry of Science & Technology, Government of India recognition for In House R&D Unit at its Nashik, Khed and Taloja Factory (earlier Thane Factory). R&D cost that are not eligible for capitalisation have been expensed in the period incurred during the year ended 31 March 2026 INR 2.73 Crores) (31 March 2025 INR 1.99 Crores) and they are recognised in other expenses.

The details of expenditure incurred on R&D for the financial year ended 31 March 2026 are as under:

Particulars	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
	Taloja Unit	Nashik Unit	Pune Unit	Total
Capital	–	–	0.05	0.05
Revenue	0.14	1.22	1.32	2.68
Total	**0.14**	**1.22**	**1.37**	**2.73**

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

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

NOTE 39: FINANCIAL INSTRUMENTS

A. Accounting classification and fair values

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

2026	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial Assets								
Investments								
Unquoted equity instruments *	–	12.34	–	12.34	–	–	12.34	12.34
Compulsory Convertible Preference Shares	–	1.84	–	1.84	–	–	1.84	1.84
Investment in Subsidiary Company	–	–	0.23	0.23	–	–	–	–
Loans	–	–	0.10	0.10	–	–	–	–
Other financial assets	–	–	11.18	11.18	–	–	–	–
Current Financial Assets				–				
Trade Receivables	–	–	103.70	103.70	–	–	–	–
Cash and Cash equivalents	–	–	0.22	0.22	–	–	–	–
Other bank balances	–	–	0.01	0.01	–	–	–	–
Loans	–	–	0.19	0.19	–	–	–	–
Other financial assets	–	–	46.63	46.63	–	–	–	–
Total	–	**14.18**	**162.26**	**176.44**	**–**	**–**	**14.18**	**14.18**
Non Current Financial Liabilities								
Borrowings		–	466.05	466.05	–	–	–	–
Lease Liability	–	–	16.12	16.12	–	–	–	–
Others	–	–	2.19	2.19	–	–	–	–
Current Financial Liabilities								
Borrowings	–	–	158.76	158.76	–	–	–	–
Lease Liability	–	–	1.40	1.40	–	–	–	–
Trade Payables	–	–	91.08	91.08	–	–	–	–
Other Financial Liabilities	–	–	0.20	0.20	–	–	–	–
Total	**–**	**–**	**735.80**	**735.80**	**–**	**–**	**–**	**–**

(All amounts in ₹ Crores, unless otherwise stated)

2025	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial Assets								
Investments								
Unquoted equity instruments *	–	10.69	–	10.69	–	–	10.69	10.69
Investment in Subsidiary Company	–	–	0.23	0.23	–	–	0.23	0.23
Loans	–	–	0.14	0.14	–	–	–	–
Other financial assets	–	–	86.87	86.87	–	–	–	–
Current Financial Assets								
Trade Receivables	–	–	114.86	114.86	–	–	–	–
Cash and Cash equivalents	–	–	5.61	5.61	–	–	–	–
Other bank balances	–	–	0.03	0.03	–	–	–	–
Loans	–	–	0.21	0.21	–	–	–	–
Other financial assets	–	–	3.04	3.04	–	–	–	–
Total	**–**	**10.69**	**210.99**	**221.68**	**–**	**–**	**10.92**	**10.92**
Non Current Financial Liabilities								
Borrowings		–	466.46	466.46	–	–	–	–
Lease Liability	–	–	17.50	17.50	–	–	–	–
Others	–	–	1.42	1.42	–	–	–	–
Current Financial Liabilities								
Borrowings	–	–	217.31	217.31	–	–	–	–
Lease Liability	–	–	1.18	1.18	–	–	–	–
Trade Payables	–	–	80.98	80.98	–	–	–	–
Other Financial Liabilities	–	–	0.21	0.21	–	–	–	–
Total	**–**	**–**	**785.06**	**785.06**	**–**	**–**	**–**	**–**

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

Measurement of fair values

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

B. Financial risk management

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

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, trade and other receivables and trade and other payables.

The sensitivity analysis in the following sections relate to the position as at 31 March 2026 and 31 March 2025.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of the hedge designations in place at 31 March 2026.

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

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

The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026 and 31 March 2025.

Interest rate risk

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

Interest Rate Sensitivity Analysis

Particulars	Balance as on Mar-26	Balance as on Mar-25	March 31, 2026 Increase in 50 basis points	March 31, 2026 Decrease in 50 basis points	March 31, 2025 Increase in 50 basis points	March 31, 2025 Decrease in 50 basis points
Long-Term Borrowings	475.82	481.97	(2.38)	2.38	(2.41)	2.41
Short-Term Borrowings	121.85	127.59	(0.61)	0.61	(0.64)	0.64
Total	**597.68**	**609.56**	**(2.99)**	**2.99**	**(3.05)**	**3.05**

Foreign currency risk

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

Following table demonstrates Company's foreign currency exposure

Nature of exposure	Currency	March 31, 2026			March 31, 2025		
		Foreign currencies	Foreign exchange rate	INR Crores	Foreign currencies	Foreign exchange rate	INR Crores
Receivables -							
Export Trade receivables	USD	0.44	94.65	41.96	0.51	85.58	43.22
	EUR	0.10	109.01	11.05	0.05	92.32	4.75
	GBP	0.00	125.63	0.33	0.03	110.74	2.80
Payables -							
Import Trade payables	USD	0.19	94.65	17.74	0.27	85.58	22.80
	EUR	0.05	109.01	5.86	0.04	92.32	4.02
	GBP	0.00	125.63	0.18	0.00	110.74	0.01

Foreign currency sensitivity

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

Particulars	Change in USD rate	Effect on profit before tax-gain/ (loss) (INR Crores)	Change in EUR rate	Effect on profit before tax-gain /(loss) (INR Crores)	Change in GBP rate	Effect on profit before tax-gain /(loss) (INR Crores)
31 March 2026	+5%	1.21	+5%	0.26	+5%	0.01
	–5%	(1.21)	–5%	(0.26)	–5%	(0.01)
31 March 2025	+5%	1.02	+5%	0.04	+5%	0.14
	–5%	(1.02)	–5%	(0.04)	–5%	(0.14)

Commodity price risk

The Company is affected by the price volatility of resin, base raw material for manufacturing PVC Films and being sourced from both domestic and international suppliers. The price volatility is due to demand-supply position in international market and exchange impact arising due to delivery lead time. The upward or downward trend in raw material is generally being passed on to the end customer other than exceptional cases as per business needs and therefore neutralising the exchange risks arising therefrom and as such the impact of such volatility, is difficult to be quantified or measured.

(All amounts in ₹ Crores, unless otherwise stated)

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. A provision is created for a counter party whose payment is due more than 180 days after its due date.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows.

Particulars	March, 31 2026	March, 31 2025
India	61.87	76.26
Other Regions	41.84	38.60
Total	**103.70**	**114.86**

An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 11. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Movement of loss allowance provision - Trade Receivables

Particulars	March 31, 2026	March 31, 2025
Loss allowance at the beginning of the year	11.84	7.98
Add/ (Less): Changes in Loss Allowances	(3.05)	3.86
Loss Allowance at the end of the year	**8.80**	**11.84**

Financial instruments and cash deposits

(c) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its obligations. The Company monitors its liquidity position on the basis of expected cash flows. The Company's approach is to ensure that it has sufficient liquidity to meet its obligations at all point in time.

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

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Due in 1 year	Due in 1 to 5 years	Due after 5 years	Total
Year ended March 31, 2026				
Non-derivative financial liabilities				–
Borrowings	154.84	441.66	–	596.50
Trade, other payables and other financial liabilities	91.27	–	–	91.27
Public Fixed Deposits	3.92	–	–	3.92
Lease Liabilities	3.20	16.24	6.97	26.42
	253.23	**457.90**	**6.97**	**718.11**
Year ended March 31, 2025				
Non-derivative financial liabilities				
Borrowings	167.82	235.64	206.10	609.56
Trade, other payables and other financial liabilities	80.45	–	–	80.45
Public Fixed Deposits	49.49	–	–	49.49
Lease Liabilities	0.74	4.74	6.07	11.55
	298.49	**240.38**	**212.17**	**751.05**

The disclosed financial derivative instruments in the above table are the gross undiscounted cash flows. However, those amounts may be settled gross or net.

NOTE 40: CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

Particulars	March 31, 2026	March 31, 2025
Total Borrowings	624.81	683.77
Less: Cash and Cash equivalent	0.22	5.61
Less: Current investments	–	–
Less: Intercorporate deposits/Loans	–	–
Adjusted Net (cash)/debt	**624.59**	**678.16**
Total Equity	**403.07**	**432.35**
Net Debt Ratio	**154.96%**	**156.85%**

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 41: KEY FINANCIAL RATIOS

Ratio	Numerator	Denominator	Current year	Previous year	% Variance	Remarks for variance more than 25%
Current ratio (in times)	Total current assets	Total current liabilities	1.03	0.79	30.55%	Fixed deposits made with the bank with a maturity of less than 12 months
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	4.12	4.65	–11.25%	NA
Trade receivables turnover ratio (in times)	Net Credit Sales	Average trade receivables	6.50	5.56	16.79%	NA
Debt–Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	1.59	1.62	–1.52%	NA
Trade payables turnover ratio (in times)	Total Purchases	Average trade payables	5.52	6.12	–9.82%	NA
Debt service coverage ratio (in times) *	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	0.98	0.84	16.66%	NA
Net profit ratio (in%)	Profit for the year	Revenue from operations	-6.78%	-8.22%	-17.53%	NA
Return on equity ratio (in%)	Profit for the year less Preference dividend (if any)	Average total equity	-11.54%	-14.00%	-17.60%	NA
Return on capital employed (in%)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	7.43%	1.08%	586.09%	Increase in numerator due decrease in loss before tax and decrease in finance cost and Decrease in denominator due to decrease in DTL.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	(22.66)	(20.54)	10.36%	NA
Return on investment (in%)	Income generated from invested funds	Average invested funds in treasury Investments	0.08	0.04	86.94%	Increase in Dividend received from Investments during the period

NOTE 42 : NO TRANSACTIONS TO REPORT AGAINST THE FOLLOWING DISCLOSURE REQUIREMENTS AS NOTIFIED BY MCA PURSUANT TO AMENDED SCHEDULE III:

1) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

2) The Company did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current and previous year.

3) During the year the Company has not created any charge beyond the statutory period of thirty days in respect of loan availed from banks. Registration of charges or satisfaction with Registrar of Companies

4) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

5) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

   b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

6) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

   a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;

   b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

7) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

8) The Company has filed monthly statements of current assets with the banks in agreement with the books of accounts except for quarter ended March 2026 for which there is a difference of ₹ 0.67 Crores due to impact of revenue recognition as per Ind AS 115.

9) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company.

10) The Company has not made any Loans or Advances in the nature of loans that are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

    (a) repayable on demand or

    (b) without specifying any terms or period of repayment

11) The company has not been declared as a wilful defaulter

12) The Company has complied with number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017

NOTE 43:

Exceptional Items are as under:
For the year ended March 31, 2026:

On 21 November, 2025, the Government of India notified the four 'Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed gratuity and has disclosed the incremental impact of these changes of ₹ 1.64 crore on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Based on the information available, there is no material impact on Compensated Absences. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under "Exceptional items" in the statement of profit and loss for the quarter and year ended 31 March, 2026. said incremental impact primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.

For the year ended March 31, 2025:

a) The Company has executed the deed of assignment with the buyer on January 27, 2025 for transfer of the leasehold rights of Factory Land along-with the Building, situated at Thane, Maharashtra for a consideration of 75 crores. Profit of ₹ 15.31 crores on the aforesaid transfer has been disclosed under exceptional item.

b) Subsequent to transfer of leasehold rights of Factory Land and Building situated at Thane, certain Plant and Machinery has been disposed off resulting in loss of ₹ 1.53 crores and the same has been disclosed under exceptional item..

c) Due to uncertainty related to recovery of outstanding Inter Corporate Deposit and debtors from Anax Industries Limited provision of ₹ 19.84 crores has been recorded for the year ended March 31, 2025 and disclosed under exceptional items.

NOTE 44:

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the same was not operated through out year at database level in case of one software. The Company is in the process of enabling the audit trail and maintaining daily back up of audit trail (edit logs).

NOTE 45:

In respect of the arrangement with Bilcare Limited for the repayment of principal and interest on the public fixed deposit liability taken over by the Company as per the Business Transfer Agreement, the outstanding as at March 31, 2026 is ₹ 3.92 crores (including interest). The statutory compliances related to Public fixed deposit is the responsibility of Bilcare Limited.

NOTE 46:

During the current year, the Company identified certain lease contracts that were in existence in prior periods but had not been identified and accounted for in accordance with Ind AS 116, Leases. Consequently, the related right-of-use assets, lease liabilities, and associated accounting impacts in Profit and Loss statements were not recognised in the financial statements of the previous year. The Company has assessed and determined that it constitutes a prior period error in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. As the lease contracts were entered into in the financial error 2024-25, the error only affects the figures disclosed in the financial year 2024-25, the comparative financial information for that period has been restated to reflect the correct accounting treatment of the affected lease contracts as if such contracts had been identified and accounted for from their respective commencement dates. The effect of the restatement on each affected financial statement line item for the prior period is presented below.

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

Particulars	Figures Reported at the end of FY 2024-25	Amount of Correction of Error	Restated Figures at the end of FY 2024-25
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	864.90	–	864.90
(b) Capital work-in-progress	2.80	–	2.80
(c) Right of use Assets	10.95	6.89	17.84
(d) Investment property	–	–	–
(e) Intangible assets	12.40	–	12.40
(f) Intangible assets under development	1.03	–	1.03
(g) Financial assets		–	–
(i) Investment	10.92	–	10.92
(ii) Loans	0.14	–	0.14
(iii) Other financial assets	87.10	–0.22	86.88
(h) Deferred tax assets (net)	–	–	–
(i) Income tax assets (net)	4.79	–	4.79
(j) Other non-current assets	3.25	0.22	3.47
Total non-current assets	**998.28**	**–**	**1,005.17**
II.Current assets			
(a) Inventories	116.72	–	116.72
(b) Financial assets			
(i) Trade receivables	114.86	–	114.86
(ii) Cash and cash equivalents	5.61	–	5.61
(iii) Bank balance other than (ii) above	0.03	–	0.03
(iv) Loans	0.21	–	0.21
(v) Others financial assets	3.04	–	3.04
(c) Other current assets	16.17	–	16.17
Total current assets	256.64	–	256.64
Total assets	**1,254.92**	**–**	**1,261.80**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14.62	–	14.62
(b) Other equity	417.73	–0.25	417.48
Total equity	**432.35**	**–**	**432.10**
LIABILITIES			
I. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	466.46	–	466.46
(ii) Lease liabilities	10.81	6.69	17.50
(iii) Other Financial liabilities	1.42	–	1.42
(b) Provisions	13.00	–	13.00
(c) Deferred Tax Liabilities (net)	4.57	–	4.57
Total non-current liabilities	**496.26**	**–**	**502.95**

(All amounts in ₹ Crores, unless otherwise stated)

II.Current liabilities			
(a) Financial liabilities			
(i) Borrowings	217.31	–	217.31
(ii) Lease liabilities	0.74	0.44	1.18
(iii) Trade Payables			–
(a) Outstanding dues of micro and small enterprises	11.12	–	11.12
(b) Outstanding dues of creditors other than micro and small enterprises	69.86	–	69.86
(iv) Other financial liabilities	0.21	–	0.21
(b) Other current liabilities	24.66	–	24.66
(c) Provisions	2.41	–	2.41
(d) Current tax liabilities (net)	–	–	–
Total current liabilities	**326.31**	**–**	**326.75**
Total liabilities	**822.57**	**–**	**829.71**
Total equity and liabilities	**1,254.92**	**–**	**1,261.80**

Particulars	Reported Figures For the FY 2024-25	Amount of Correction of Error	Restated Figures For the FY 2024-25
Income			
Revenue from operations			
Revenue from contracts with customers	737.85	–	737.85
Other operating income	13.66	–	13.66
Revenue from operations	751.51	–	751.51
Other income	16.05	0.01	16.06
Total income (I)	**767.56**	**0.01**	**767.57**
Expenses			
Cost of materials consumed	518.95	–	518.95
Purchase of Stock in Trade	0.01	–	0.01
Changes in inventories of finished goods, Stock in Trade and work-in-progress	(2.13)	–	–2.13
Employee benefit expense	72.38	–	72.38
Finance costs	81.61	0.68	82.29
Depreciation and amortization expense	42.99	0.75	43.74
Other expenses	126.01	(0.94)	125.07
Total expenses (II)	**839.82**	**0.48**	**840.31**
Profit/(Loss) before exceptional items and tax (I-II)	**(72.26)**	**(0.47)**	**(72.74)**
Exceptional items [Income / (Expense)]	(6.05)	–	(6.05)
Profit/(Loss) before tax	**(78.31)**	**(0.47)**	**(78.79)**

(All amounts in ₹ Crores, unless otherwise stated)

Tax expense			
Current tax	–	–	–
Adjustment of tax relating to earlier years	–	–	–
Deferred tax	(16.51)	–	(16.51)
Total tax expense	(16.51)	–	(16.51)
Profit/(Loss) for the year	**(61.80)**	**(0.47)**	**(62.28)**
Other comprehensive income			
Item not to be reclassified to profit or loss:			
Remeasurement benefit of defined benefit plans	(0.68)	–	(0.68)
Income tax relating to above items	0.16	–	0.16
Income tax effect not to be reclassified in Profit and Loss			
Total other comprehensive income for the year, net of tax	**(0.52)**	**–**	**(0.52)**
Total comprehensive income for the year, net of tax	**(62.32)**	**(0.47)**	**(62.80)**
Earnings per share [nominal value per share 31st March 2026: INR 10/-			
(31 March 2025: INR 10/-)]			
*Basic and Diluted EPS	(35.00)	–	(43.30)

*As the potential equity shares are anti-dilutive in nature, basic EPS is diluted EPS

NOTE 47:

The previous years numbers has been restated wherever application for better presentation.

As per our report of even date

For Patki & Soman
Chartered Accountants
ICAI Firm Registration No.: 107830W

Shripad S. Kulkarni
Partner
Membership No.: 121287
Place: Pune
Date: May 25, 2026

Ankita J. Kariya
Chairperson & Managing Director
DIN: 08292735
Place: Pune
Date: May 25, 2026

Somenath Mukherjee
Executive Director
DIN:00567173
Place: Pune
Date: May 25, 2026

Pritam Paul
Chief Financial Officer
Membership No. F 5861
Place: Pune
Date: May 25, 2026

Rajesh Likhite
Company Secretary
Membership No: A 13151
Place: Pune
Date: May 25, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Secured Loan		
Rupee Term Loan from Bank		
Non-Current Borrowings		
1. Janata Sahakari Bank Ltd (JSBL)	–	24.10
(Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
2. Cosmos Co-operative Bank Ltd. (COSMOS)	46.68	45.17
(Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
3. Cosmos Co-operative Bank Ltd. (COSMOS)	21.90	–
(Takeover from Janata Sahakari Bank Ltd (JSBL), 69 monthly installments, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
4. Cosmos Co-operative Bank Ltd. (COSMOS)	10.83	–
(Takeover fromThe Vishweshwar Sahakari Bank Ltd. (VSBL), 69 monthly installments, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
5. Toyota Financial Services India Ltd.	0.54	–
(Payable from 10.05.2025 in 60 monthly installments , rate of interest 8.76 % p.a., Maturity date 10.04.2030)		
6. The Maharashtra State Co-operative Bank Ltd. (MSCL)	361.71	360.54
(Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
7. The Vishweshwar Sahakari Bank Ltd. (VSBL)	–	11.93
(Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
Total	**441.66**	**441.74**

Current-Borrowings		
Rupee Term Loan from Bank		
1. Janata Sahakari Bank Ltd (JSBL)	–	2.10
(Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
2. Cosmos Co-operative Bank Ltd. (COSMOS)	6.05	4.24
(Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
3. Cosmos Co-operative Bank Ltd. (COSMOS)	3.00	–
(Takeover from Janata Sahakari Bank Ltd (JSBL), 69 monthly installments, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
4. Cosmos Co-operative Bank Ltd. (COSMOS)	1.51	–
(Takeover fromThe Vishweshwar Sahakari Bank Ltd. (VSBL), 69 monthly installments, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
5. Toyota Financial Services India Ltd.	0.15	–
(Payable from 10.05.2025 in 60 monthly installments , rate of interest 8.76 % p.a., Maturity date 10.04.2030)		
6. The Maharashtra State Co-operative Bank Ltd. (MSCL)	23.45	32.84
(Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
7. The Vishweshwar Sahakari Bank Ltd (VSBL)	–	1.06
(Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
Total	**34.16**	**40.23**

Notes:

1) Maturity Profile of Secured loans

Particulars	Due in 1 year (Current)	Due in 1 to 5 years	Due after 5 years (Non-current)	As at March 31, 2026
1. Janata Sahakari Bank Ltd; Pune	–	–	–	–
2. Cosmos Co-operative Bank	10.56	79.41	–	89.97
3. The Maharashtra State Co-operative Bank Ltd.	23.45	361.71	–	385.17
4. Toyota Financial Services India Ltd; Pune	0.15	0.54		0.68
5. The Vishweshwar Sahakari Bank Ltd; Pune	–	–	–	–
Total	**34.16**	**441.66**	**–**	**475.82**

2) Security

(i)Term loans from consortium banks are secured as under –

MSC bank – secured by exclusive charge on the fixed assets at Nasik plant and pari-passu charge on the fixed assets at Taloja and Shiroli.

Cosmos Bank - secured by exclusive charge on the Fixed Deposits of ₹ 30 Cr., Land at Gat No. 321/322 at Pimpri Budruk, sindh society bunglow and pari-passu charge on the fixed assets at Taloja and Shiroli.

Cosmos Bank - Collateral security provided by way of mortgage of third-party land by Juniper Health LLP on behalf of the Company for consortium loan facilities, valued at ₹41.96 Crore. Gat No.840/9, 840/11, 840/12 & 840/13 Mouje – Shiroli, Taluka – Khed,Pune – 410505.

MSC bank - Collateral security provided by way of mortgage of third-party land by Juniper Health LLP on behalf of the Company for consortium loan facilities, valued at ₹23 Crore. Gat No.840/1 & 840/2, Mouje – Shiroli, Taluka – Khed, Pune – 410505.

(ii) Guarantees -

1) Personal guarantee from promoters :
   a) Mr. Mohan Bhandari
   b) Ms. Ankita Kariya
   c) Mr. Shreyans Bhandari

2) Corporate guarantee from Bilcare Limited

Current Borrowings

Particulars	March 31, 2026	March 31, 2025
Working Capital Loans	121.85	127.59
Total	**121.85**	**127.59**

(i) The working capital loans from bank include cash credit facility which are renewed annually. This facility carries an interest rate ranging from 9% to 15% p.a.

(ii) Working capital loans from banks are secured as under -

Cosmos Bank - secured by exclusive charge on the Fixed Deposits of ₹ 34 Cr.Land at Gat No. 321/322 at Pimpri Budruk, sindh society bunglow and first pari-passu charge on the current assets of the company.

BOM - secured by first pari-passu charge on the current assets of the company.

The working capital loans are also secured by -

1) Personal guarantee from promoters
   a) Mr. Mohan Bhandari
   b) Ms. Ankita Kariya
   c) Mr. Shreyans Bhandari

2) Corporate guarantee from Bilcare Limited

CONSOLIDATED
IND AS FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CAPRIHANS INDIA LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **CAPRIHANS INDIA LIMITED** ("the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") , which comprise the Consolidated Balance Sheet as at 31st March 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant 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, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act, of the consolidated state of affairs of the Group as at 31st March 2026, and its consolidated loss, consolidated other comprehensive income, consolidated changes in equity and 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Emphasis of matter

We draw attention to Note 45 pertaining to the arrangement and agreement with Bilcare Limited ("the Bilcare") in respect of repayment of principal and interest on the Public Fixed Deposit (PFD) liability taken over by the Holding Company, having carrying amount of ₹ 109.60 Crores as at 27th March 2023 as per the Slump Sale Agreement, which had matured but remained unpaid by the Pharma Packaging Innovation (PPI) division of Bilcare. As per the agreement the statutory compliances related to Public Fixed Deposit under Companies Act, 2013 is responsibility of Bilcare. As on March 31st ,2026 the total outstanding amount of the aforesaid PFD liability including interest is ₹ 3.92 Crores, which has been earmarked and maintained with the PFD Repayment account. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated 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, the description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (as described in Note 2.2(xi) of the Consolidated financial statements)	
Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, in accordance with the delivery terms agreed with the customer. We identified the recognition of revenue from sale of products as a key audit matter considering that the Holding Company has a variety of delivery terms with customers which impact the timing of revenue recognition. Ascertainment of timing of revenue recognition is a key audit consideration for sales transactions occurring near to the year end.	Our audit procedures included the following: • Obtained understanding of the Group's controls to recognize revenue in appropriate period and tested the operating effectiveness of the controls on a sample basis. • Read and assessed the Holding Company's accounting policy for recognition of revenue to assess compliance with relevant Accounting Standards. • Identified the distinct performance obligations based on Purchase Orders • Read the terms of the Purchase Orders and tested the basis used by the management to measure revenue recognised at a point in time as per the requirements of Ind AS 115. • Tested on a sample basis that revenue has been recognised in the appropriate accounting period. Performed test of details with respect to selected samples to verify if the revenue recognition is in line with the agreed delivery terms.
Restatement of Comparative Period Items (as described in Note 46 of the Consolidated financial statements)	
During the year, the Holding Company has restated its comparative financial statements to give effects of reassessment of its lease contracts. The restatements primarily relate to: The identification of certain lease contracts that were in existence in prior periods but had not been identified and accounted for in accordance with Ind AS 116, Leases. Consequently, the related right-of-use assets, lease liabilities, and associated accounting impacts in Profit and Loss statement were restated in the comparative information pertaining to the financial year 2024-25 as a rectification in accordance with the requirements of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.	Our audit procedures included the following: • Obtained an understanding of the process followed by management to identify lease contracts that had not been previously considered for accounting under Ind AS 116, Leases. • Examined contracts and agreements identified during management's review on a sample basis and assessed whether such arrangements met the definition of a lease under Ind AS 116. • Verified the recognition and measurement of the lease liabilities and corresponding right-of-use assets recognized upon correction on account of the reassessment of the lease contracts including testing key assumptions and inputs used in the calculations through reperformance and recalculation. Tested the restatement adjustments made to comparative financial information and evaluated the adequacy and appropriateness of the disclosures in the financial statements.

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

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and its subsidiary Company are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of companies included in Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of Holding Company's 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 Group'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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in Consolidated Financial Statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(C)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2026 taken on record by the Board of Directors of the Holding Company none of the directors of the Holding Company is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** which is based on the auditors' reports of the Holding Company. Our report expresses a qualified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

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

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

i. The consolidated financial statements do not contain any pending litigations impacting the consolidated financial position of the Group

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

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

iv. (a) The respective Management of the Holding Company has represented to us that, to the best of their knowledge and belief, as disclosed in Note 42 (5) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or by the subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company has represented to us that, to the best of their knowledge and belief, as disclosed in Note 42 (5) to the consolidated financial statements, no funds have been received by the Holding Company or by the subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us on the Holding Company and that performed by the, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Holding company has neither declared nor paid any dividend during the year.

vi. Based on our examination, which included test checks, the Holding Company has used multiple accounting software for maintaining its books of account for the financial year ended 31st March 2026, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that audit trail was not enabled at the database level in one of the software to log any direct data changes during the year.

Read with the above paragraph, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention except for one software as mentioned above.

Other Matters

We did not audit the standalone financial statements of one (1) foreign subsidiary, Bilcare Research GmbH, included in the Consolidated Financial Statements, whose standalone financial information reflects total assets of ₹ 2.27 Crores as at 31st March 2026 and total revenue of ₹ 4.84 Crores and total Comprehensive income of ₹ 1.18 Crores This unaudited financial information has been furnished to us by the Holding company's management. Our Opinion on the consolidated financial statements, in so far as it is related to amounts and disclosures in respect of this subsidiary, is based solely on such unaudited financial information. Our Opinion is not modified in respect of this matter.

For PATKI & SOMAN
Chartered Accountants
Firm's Registration No. 107830W

SHRIPAD S. KULKARNI
Partner
Membership No.121287
UDIN: 26121287KKTTPG6864

Place: Pune
Date: 25th May 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED

Financial Statements of Caprihans India Limited for the Financial Year 2025-26

Companies (Auditor Report) Order, 2020

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

xxi) The Companies (Auditors Report) Order (CARO) is not applicable to Company's foreign subsidiary Bilcare GMBH. Accordingly, the requirement to report on Paragraph 3 clause (xxi) of the Order is not applicable to the Holding Company.

For PATKI & SOMAN
Chartered Accountants
Firm's Registration No. 107830W

SHRIPAD S. KULKARNI
Partner
Membership No.121287
UDIN: 26121287KKTTPG6864

Place: Pune
Date: 25th May 2026

ANNEXURE "B"

Report on the Internal Financial Controls with reference to the aforesaid Consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Consolidated Financial Statements of **Caprihans India Limited** ("the Company") as of 31st March 2026 in conjunction with our audit of the Consolidated financial statements of the Holding Company for the year ended on that date.

Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Holding Company's internal financial controls over financial reporting as at 31st March 2026:

a) The Holding company's internal financial controls over contract management relating to recording of expenses and timely and accurate deduction and deposit of statutory dues (including tax deducted at source) on domestic and foreign payments, and identification and provisioning of interest payable to vendors on account of delayed payments, were not operating effectively. This could potentially result in delayed recognition of the liability towards such statutory dues and the related interest thereon, non-identification and non-provisioning of interest payable to vendors for delayed payments and could also impact the related financial statement assertions of expenses and corresponding liabilities recognized in the financial statements.

b) The Holding Company did not have an adequate internal control system over its period-end financial closing process, including controls over identification, computation, and recording of accruals, provisions, cut-off procedures, and reconciliation of key general ledger accounts with underlying records/schedules on a timely basis. This could potentially impact on the related financial statements assertion of account balances and disclosures made in the financial statements for the relevant reporting periods.

c) The Company's internal financial controls over maintenance of the fixed asset register, specifically with respect to monitoring and tracking of the status, legal validity period, and expiry dates of intangible assets (including patents), were not operating effectively. Certain patents had lapsed/expired without this being identified and updated in the fixed asset register on a timely basis. This could potentially result in the continued recognition and carrying of such expired intangible assets in the books of account and could impact the related financial statement assertions of the value of intangible assets and the related amortization charge recognized in the financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of 31st March 2026, 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, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of 31st March 2026 . We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March 2026 financial statements of the Company, and the material weakness does not affect our opinion on the Consolidated financial statements of the Group.

Management's Responsibility for Internal Financial Controls

The Holding Company's management is responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls With reference to Financial Statements issued by the Institute of Chartered Accountants of India (the "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 Group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls With reference to Consolidated Financial Statements (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 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 holding company's internal financial controls system with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls With reference to Consolidated Financial Statements

A Company’s internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to Consolidated Financial Statements

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

For PATKI & SOMAN
Chartered Accountants
Firm’s Registration No. 107830W

SHRIPAD S. KULKARNI
Partner
Membership No.121287
UDIN: 26121287KKTTPG6864

Place: Pune
Date: 25th May 2026

Consolidated Balance sheet as at March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Notes	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	3(a)	827.09	864.90
(b) Capital work-in-progress	3(b)	8.41	2.80
(c) Right of use Assets	3(c)	15.60	17.84
(d) Intangible assets	4(a)	10.10	12.40
(e) Intangible assets under development	4(b)	1.19	1.03
(f) Financial assets			
(i) Investment	5	14.19	10.70
(ii) Loans	6	0.10	0.14
(iii) Other financial assets	7	11.18	86.87
(g) Income tax assets (net)	12	1.44	4.79
(h) Other non-current assets	8	1.75	3.47
Total non-current assets		**891.05**	**1,004.94**
II.Current assets			
(a) Inventories	9	114.66	116.72
(b) Financial assets			
(i) Trade receivables	10	103.94	114.86
(ii) Cash and cash equivalents	11	0.84	5.61
(iii) Bank balance other than (ii) above	11	0.01	0.03
(iv) Loans	6	0.19	0.21
(v) Others financial assets	7	46.64	3.04
(c) Other current assets	13	27.57	15.28
Total current assets		**293.85**	**255.75**
Total assets		**1,184.90**	**1,260.69**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14	15.91	14.62
(b) Other equity	15	388.00	417.09
Total equity		**403.91**	**431.71**
LIABILITIES			
I. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	466.05	466.46
(ii) Lease liabilities	20	16.12	8.11
(iii) Other Financial liabilities	17	2.19	10.81
(b) Provisions	18	11.17	13.00
(c) Deferred Tax Liabilities (net)	30	–	4.57
Total non-current liabilities		**495.53**	**502.95**
II.Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	158.76	217.31
(ii) Lease liabilities	20	1.40	1.18
(iii) Trade Payables			
(a) Total Outstanding dues of micro and small enterprises	19 (a)	16.31	11.12
(b) Total Outstanding dues of creditors other than micro and small enterprises	19 (a)	74.82	69.14
(iv) Other financial liabilities	17	0.20	0.21
(b) Other current liabilities	19 (b)	29.04	24.66
(c) Provisions	18	4.93	2.41
(d) Current tax liabilities (net)	12	–	–
Total current liabilities		**285.46**	**326.03**
Total liabilities		**780.99**	**828.98**
Total equity and liabilities		**1,184.90**	**1,260.69**

Summary of material accounting policies 2

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

As per our report of even date attached

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

For Patki & Soman
Chartered Accountants
ICAI Firm Registration No.: 107830W

Shripad S. Kulkarni	**Ankita J. Kariya**	**Somenath Mukherjee**	**Pritam Paul**	**Rajesh Likhite**
Partner	Chairperson & Managing Director	Executive Director	Chief Financial Officer	Company Secretary
Membership No.: 121287	DIN: 08292735	DIN:00567173	Membership No. F 5861	Membership No: A 13151
Place: Pune	Place: Pune	Place: Pune	Place: Pune	Place: Pune
Date: May 25, 2026	Date: May 25, 2026	Date: May 25, 2026	Date: May 25, 2026	Date: May 25, 2026

Consolidated Statement of profit and loss for year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Notes	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
INCOME			
Revenue from operations			
Revenue from contracts with customers	21	701.91	737.85
Other operating income	21	13.18	13.66
Revenue from operations		715.09	751.51
Other income	22	27.83	16.06
Total income (I)		**742.92**	**767.57**
Expenses			
Cost of materials consumed	23	481.37	518.95
Purchase of Stock in Trade	23	4.06	0.01
Changes in inventories of finished goods, Stock in Trade and work-in-progress	24	(4.29)	(2.13)
Employee benefit expense	25	72.83	72.68
Finance costs	26	74.43	82.29
Depreciation and amortization expense	27	44.90	43.74
Other expenses	28	119.43	125.15
Total expenses (II)		**792.73**	**840.69**
Profit/(Loss) before exceptional items and tax (I-II)		**(49.81)**	**(73.12)**
Exceptional items [Income / (Expense)]	29	**(1.64)**	**(6.05)**
Profit/(Loss) before tax		**(51.45)**	**(79.17)**
Tax expense	30		
Current tax		–	–
Adjustment of tax relating to earlier years		–	–
Deferred tax		(4.45)	(16.51)
Total tax expense		**(4.45)**	**(16.51)**
Profit/(Loss) for the year		**(47.00)**	**(62.66)**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Remeasurement benefit of defined benefit plans	31(a)	2.27	(0.68)
Income tax effect not to be reclassified in Profit and Loss	31(a)	0.12	0.16
Exchange difference on Translation of foreign operation		0.01	–
Total other comprehensive income for the year, net of tax		**2.40**	**(0.52)**
Total comprehensive income for the year		**(44.60)**	**(63.18)**
Earnings per share [nominal value per share 31 March 2026 : INR 10/- (31 March 2025:			
Basic and Diluted (Amount in ₹)	32(b)	(32.08)	(46.26)

Summary of material accounting policies 2

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

As per our report of even date attached

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

For Patki & Soman
Chartered Accountants
ICAI Firm Registration No.: 107830W

Shripad S. Kulkarni	**Ankita J. Kariya**	**Somenath Mukherjee**	**Pritam Paul**	**Rajesh Likhite**
Partner	Chairperson & Managing Director	Executive Director	Chief Financial Officer	Company Secretary
Membership No.: 121287	DIN: 08292735	DIN:00567173	Membership No. F 5861	Membership No: A 13151
Place: Pune	Place: Pune	Place: Pune	Place: Pune	Place: Pune
Date: May 25, 2026	Date: May 25, 2026	Date: May 25, 2026	Date: May 25, 2026	Date: May 25, 2026

Consolidated Statement of Cash Flow for the Year Ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax and after exceptional items	**(51.45)**	**(79.17)**
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	42.64	42.03
Amortisation Expense on Lease	2.26	1.71
Impairment Loss on Intangible Asset	0.93	–
Interest Income on Bank Deposits and Investment	(3.80)	(6.56)
Finance Cost	74.40	82.29
Allowances for Doubtful Debts And Advances (Net)	(3.04)	0.43
MSME Interest	0.04	–
Interest Income on Security Deposits Leases	(0.04)	–
Loss/(Gain) on Disposal of Property, Plant and Equipment (net)	0.19	–
Unrealized Foreign Exchange Loss/(Gain) (Net)	(1.72)	0.17
Dividend Income	(0.97)	(0.38)
Operating Profit Before Working Capital Changes	**59.44**	**40.52**
Changes in Operating Assets and Liabilities		
(Increase)/Decrease in Trade Receivables	15.68	39.77
(Increase)/Decrease in Other Financial Assets	32.02	14.00
(Increase)/Decrease in Other Current Assets	(11.50)	16.37
(Increase)/Decrease in Inventories	2.06	(10.99)
(Increase)/Decrease in Non Current Assets	2.04	2.13
Increase/ (Decrease) in Trade Payables	10.15	(11.32)
Increase/(Decrease) in Financial Liabilities	0.76	1.39
Increase/(Decrease) in Provisions	0.69	1.95
Increase/(Decrease) Other Current Liabilities	6.50	(3.31)
(Increase)/Decrease in Earmarked Bank Balances other than (ii) above	–	18.57
Cash provided by operations	**117.84**	**109.08**
Income Tax Paid (net of refunds)	3.35	(1.97)
NET CASH INFLOW FROM OPERATING ACTIVITIES	**121.19**	**107.11**
B) CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment and Intangible Assets (net)	(9.42)	51.68
Interest on Fixed Deposit and Investment Received	3.76	6.21
Dividend Received	0.97	0.38
Payment for Investments	(3.49)	(3.27)
NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES	**(8.18)**	**55.00**
C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(58.99)	(86.73)
Interest paid on Borrowings	(72.56)	(83.15)
Proceeds from Issue of Share Capital (including Share Premium)	19.90	52.85
Payment for Redemption of Preference Shares	(3.15)	(46.35)
Payment of Principal portion of Lease Liabilities	(1.18)	(0.48)
Payment of Interest portion of Lease Liabilities	(1.81)	(1.47)
NET CASH PROVIDED BY/ (USED IN) FINANCING ACTIVITIES	**(117.79)**	**(165.33)**

Consolidated Statement of Cash Flow for the Year Ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
Net Increase/(Decrease) in Cash and Cash Equivalent	**(4.77)**	**(3.22)**
Opening Balance of Cash and Cash Equivalent	**5.61**	**8.83**
Closing Balance of Cash and Cash Equivalent	**0.84**	**5.61**
Components of Cash and Cash Equivalent		
Cash on Hand	0.02	0.01
Cheques In Hand	–	5.00
Current Accounts	0.82	0.60
Total Cash and Cash Equivalents	**0.84**	**5.61**

As per our report of even date attached

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

For Patki & Soman
Chartered Accountants
ICAI Firm Registration No.: 107830W

Shripad S. Kulkarni
Partner

Membership No.: 121287
Place: Pune
Date: May 25, 2026

Ankita J. Kariya
Chairperson &
Managing Director
DIN: 08292735
Place: Pune
Date: May 25, 2026

Somenath Mukherjee
Executive Director

DIN:00567173
Place: Pune
Date: May 25, 2026

Pritam Paul
Chief Financial Officer

Membership No. F 5861
Place: Pune
Date: May 25, 2026

Rajesh Likhite
Company Secretary

Membership No: A 13151
Place: Pune
Date: May 25, 2026

Consolidated Statement of changes in equity for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

A. Equity share capital

Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the current reporting period	Issue of equity share capital during the current year	**Balance as at March 31, 2026**
14.62	–	14.62	1.29	**15.91**

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

B. Other equity

1) Current reporting period

	Reserves and surplus										
Particulars	**Equity Component of Preference shares**	**Securities premium**	**General reserve**	**Retained earnings**	**Capital reserve on slump sale**	**Capital Redemption reserve**	**Revaluation reserve**	**FCTR**	**Money received against share warrants**	**Other Comp-rehensive Income**	**Total**
	Note 16	**Note 16**	**Note 16**	**Note 16**	**Note 16**	**Note 16**	**Note 16**	**Note 16**	**Note 16**		**Note 16**
As at 31 March 2025	**145.83**	**93.28**	**1.65**	**23.16**	**(466.73)**	**46.35**	**557.53**	**16.55**	**(0.03)**	**(0.52)**	**417.09**
Profit for the year				(47.00)							(47.00)
Receipt of money on allotment of warrants											–
Issue of Equity Shares against warrants								(6.45)			(6.45)
Transfer to CRR on redemption of RPS											–
Redemption of RPS	(3.45)			0.84							(2.60)
Share Issued during the year		24.51									24.51
Dividend on Preference Shares				–							–
Land, Building and Plant & Machinery sold during the year				0.44			(0.44)				0.00
Other comprehensive income for the year				–						2.40	2.40
Foreign currency translation reserve									0.07		0.07
As at 31 March 2026	**142.38**	**117.79**	**1.65**	**(22.56)**	**(466.73)**	**46.35**	**557.09**	**10.10**	**0.04**	**1.88**	**388.01**

Consolidated Statement of changes in equity for the year ended March 31, 2026

(All amounts in ₹ Crores, unless otherwise stated)

2) Previous reporting period

Particulars	Reserves and surplus										Total
	Equity Component of Preference shares	Securities premium	General reserve	Retained earnings	Capital reserve on slump sale	Capital Redemption reserve	Revaluation reserve	FCTR	Money received against share warrants	Other Comp-rehensive Income	
	Note 16	Note 16	Note 16	Note 16	Note 16	Note 16	Note 16	Note 16	Note 16		Note 16
As at 31 March 2024	**185.46**	**64.97**	**5.75**	**65.89**	**(466.73)**	**–**	**619.70**	**–**	**–**	**0.00**	**475.04**
Profit for the year	–	–	–	(62.66)	–	–	–	–	–	–	(62.66)
Receipt of money on allotment of warrants	–	–	–	–	–	–	–	46.35	–	–	46.35
Issue of Equity Shares against warrants	–	–	–	–	–	–	–	(29.80)	–	–	(29.80)
Transfer to CRR on redemption of RPS	–	–	(4.10)	(42.25)	–	46.35	–	–	–	–	–
Redemption of RPS	(39.63)	–	–	–	–	–	–	–	–	–	(39.63)
Share Issued during the year	–	28.31	–	–	–	–	–	–	–	–	28.31
Dividend on Preference Shares	–	–	–	(0.20)	–	–	–	–	–	–	(0.20)
Land, Building and Plant & Machinery sold during the year	–	–	–	62.15	–	–	(62.17)	–	–	–	(0.02)
Other comprehensive income for the year	–	–	–	–	–	–	–	–	–	(0.52)	(0.52)
Adjustment on account of recognition of ROU asset and lease liability	–	–	–	0.23	–	–	–	–	–	–	0.23
Foreign currency translation reserve	–	–	–	–	–	–	–	–	(0.03)	–	(0.03)
As at 31 March 2025	**145.83**	**93.28**	**1.65**	**23.16**	**(466.73)**	**46.35**	**557.53**	**16.55**	**(0.03)**	**(0.52)**	**417.09**

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

As per our report of even date attached

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

For Patki & Soman
Chartered Accountants
ICAI Firm Registration No.: 107830W

Shripad S. Kulkarni
Partner

Membership No.: 121287
Place: Pune
Date: May 25, 2026

Ankita J. Kariya
Chairperson & Managing Director
DIN: 08292735
Place: Pune
Date: May 25, 2026

Somenath Mukherjee
Executive Director

DIN:00567173
Place: Pune
Date: May 25, 2026

Pritam Paul
Chief Financial Officer

Membership No. F 5861
Place: Pune
Date: May 25, 2026

Rajesh Likhite
Company Secretary

Membership No: A 13151
Place: Pune
Date: May 25, 2026

1 Corporate information

Caprihans India Limited ("The Company")and its subsidiaries (collectively referred to as "the Group") is a Company limited by shares, incorporated, and domiciled in India, with it's registered office situated at The address of registered office is 1028, Shiroli, Rajgurunagar Pune - 410505. The Group is primarily engaged in the business of Pharma packaging solutions having manufacturing facilities at Nashik, Pune and Taloja. The equity shares of the Holding Company are presently listed with BSE Limited (BSE)

The Consolidated financial statements of the Group were authorised for issue in accordance with a resolution of the Board of Directors at their meeting held on May 25, 2026.

2 Material accounting policies

2.1(a) Basis of preparation

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as issued under the Companies (Indian Accounting Standards) Rules, 2015 (as amended and notified under section 133 of The Companies Act 2013 (The "Act ") and other relevant provision of the act.

2.1(b) Basis of preparation

The Consolidated financial statement has been prepared on a historical cost basis except for the following items:
- Certain financial assets and liabilities which are measured at fair value.
- Assets held for sale measured at lower of carrying amount or fair value less cost to sell
- Defined benefit plans - plan assets measured at fair value.

The Consolidated financial statements are presented in INR and all values are rounded off to the nearest crores (INR 00,00,000) except when otherwise indicated.

2.2 Summary of material accounting policies

The following are the material accounting policies applied by the Group in preparing its Consolidated financial statements:

Basis of Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of a subsidiary and assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Group combines the financial statements of the Parent and its subsidiaries, line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

(b) Consolidation procedure

i) The Group combines the financial statement of the holding compnay and its subsidiary line by line adding together like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

iii) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements.

iv) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

v) In case of foreign subsidiaries revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted as per the requriement of IND AS 21. Any exchange difference arising on consolidation is recognized in the foreign currency translation reserve (FCTR).

vi) The Consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the subsidiary's separate financial statements. If, however, any subsidiary uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to ensure conformity with the Group's accounting policies.

The excess of cost to the Company of its investment in the subsidiary is recognised in the financial statements as goodwill, which is amortised over a period.

If the difference of the aggregate of the consideration transferred, the amount recognised for noncontrolling interests and any previous interest held, over the net identifiable assets acquired and liabilities assumed is a deficit then the said deficit is recognized as a capital reserve.

(i) Current versus non-current classification

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

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

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

(ii) Foreign currencies

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

a) Transactions and balances

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

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

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

(iii) Fair value measurement

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

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

- In the principal market for the asset or liability

Or

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

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

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

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

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

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

(All amounts in ₹ Crores, unless otherwise stated)

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

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

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

The Finance team, in conjunction with the group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.
On an interim basis, the finance team and the group's external valuers present the valuation results to the Audit Committee and the group's independent auditors. This includes a discussion of the major assumptions used in the valuations.

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

a) Disclosures for valuation methods, significant estimates and assumptions (note 2.3 and 38)
b) Financial instruments (including those carried at amortised cost) (note 6, 7, 11, 12, 17, 18, 38, 40)

(iv) Property, plant and equipment

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

Depreciation

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

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

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

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

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

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

(v) Investment properties

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

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

Depreciation

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

Asset Category	Life in years
Buildings	60

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

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

(vi) Intangible assets

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

The useful lives of intangible assets are assessed as finite.

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

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

Amortisation

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

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

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

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

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

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

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

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

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

(vii) Non- current assets held for sale

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

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

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

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

(viii) Leases

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

group as a lessee

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

i) Right-of-use assets

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

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

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

ii) Lease Liabilities

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

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

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

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

group as a lessor

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

(ix) Inventories

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

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

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

(x) Impairment of non-financial assets

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

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

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

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

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

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

(xi) Revenue from contract with customer

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

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

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

However, GST is not received by the group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

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

Rights of return - Certain contracts provide a customer with a right to return the goods within a specified period. The group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the group will be entitled. The requirements in Ind AS 115 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the group recognises a refund liability. A right of return asset and corresponding adjustment to change in inventory is also recognised for the right to recover products from a customer.

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

Contract balances

Contract assets

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

Trade receivables

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

Contract liabilities

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

Interest income

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

Rental income

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

(xii) Financial instruments

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

(a) Financial assets

(i) Initial recognition and measurement

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

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

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

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

The financial assets are subsequently measured at amortised cost.

(ii) De-recognition of financial assets

A financial asset is derecognised when:
- the rights to receive cash flows from the asset have expired, or
- the group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

(iii) 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 and credit risk exposure:

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

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

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

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

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

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the group expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:
· All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the group is required to use the remaining contractual term of the financial instrument

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income / expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:
- Financial assets measured as at amortised cost and revenue receivables: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

- Loan commitments: ECL is presented as a provision in the balance sheet, i.e. as a liability.

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

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

(b) Financial liabilities

(i) Initial recognition and measurement

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

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

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

(ii) Subsequent measurement of financial liabilities

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

- Financial liabilities at fair value through profit or loss

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

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

(iii) De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(xiii) Cash and cash equivalents

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

(xiv) Government grants

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

Export incentives

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

(xv) Taxes

Current income tax

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

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

Deferred tax

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

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

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

(xvi) Retirement and other employee benefits

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

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

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

Past service costs are recognised in profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the group recognises related restructuring costs

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

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

Other long term employment benefits:

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

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

(xvii) Earnings per share ('EPS')

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

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

(xviii) Cash dividend

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

(xix) Provisions

General

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

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

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

A contingent asset is disclosed where an inflow of economic benefits is probable.
Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

(xx) Business combinations
Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss. Transaction costs are expensed in the standalone statement of profit and loss as incurred, other than those incurred in relation to the issue of debt or equity securities which are directly adjusted in other equity.

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

a. Judgements
In the process of applying the Group's accounting policies, the management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:
Determining the lease term of contracts with renewal and termination options – group as lessee

The group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.
The group has several lease contracts that include extension and termination options. The group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

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

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

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

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

Further details about defined benefit obligations are provided in Note 32.

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 3 (A): PROPERTY, PLANT AND EQUIPMENT

	Freehold and Leasehold Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Total
AT COST OR VALUATION							
As at 31 March 2024	**342.48**	**376.46**	**1,122.66**	**22.73**	**0.40**	**9.38**	**1,874.10**
Additions/Regrouping	–	1.06	4.15	0.60	–	0.23	6.04
Deletion/Regrouping	124.80	68.53	4.98	0.24	–	0.26	198.81
Revaluation	–	–	–	–	–	–	–
As at 31 March 2025	**217.68**	**308.99**	**1,121.83**	**23.09**	**0.40**	**9.34**	**1,681.33**
Additions/Regrouping	–	1.36	1.04	0.52	0.85	0.06	3.83
Deletion/Regrouping	–	–	1.85	–	–	–	1.85
Revaluation	–	–	–	–	–	–	–
As at 31 March 2026	**217.68**	**310.35**	**1,121.02**	**23.61**	**1.25**	**9.40**	**1,683.31**
DEPRECIATION							
As at 31 March 2024	**165.08**	**264.43**	**463.88**	**13.68**	**0.06**	**6.21**	**913.35**
Depreciation for the year	0.81	1.69	35.14	1.92	0.05	1.00	40.61
Deletion/Regrouping	73.02	60.62	3.44	0.20	–	0.23	137.51
Revaluation	–	–	–	–	–	–	–
As at 31 March 2025	**92.87**	**205.50**	**495.58**	**15.40**	**0.10**	**6.98**	**816.45**
Depreciation for the year	0.69	2.23	36.80	0.35	0.14	1.01	41.21
Deletion/Regrouping	–	–	1.42	–	–	–	1.42
As at 31 March 2026	**93.56**	**207.73**	**530.96**	**15.75**	**0.25**	**7.99**	**856.24**
Net book value							
As at 31 March 2026	**124.12**	**102.62**	**590.06**	**7.86**	**1.01**	**1.42**	**827.09**
As at 31 March 2025	124.81	103.50	626.24	7.69	0.30	2.37	864.90

For property plant and equipment pledged as security against the borrowings refer note no. 16 (a) & (b)

NOTE 3 (B): CAPITAL WORK IN PROGRESS:

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

Capital work-in-progress ageing

Ageing for capital work-in-progress As at March 31, 2026 is as follows:

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.84	2.57	–	–	8.41
	5.84	2.57	–	–	8.41

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

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

(All amounts in ₹ Crores, unless otherwise stated)

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

	As at March 31, 2026
As at 31 March 2024	**1.63**
Additions	18.44
Disposals	–
As at 31 March 2025	**20.07**
Additions*	0.03
Disposals	–
As at 31 March 2026	**20.10**
Depreciation	
As at 31 March 2024	0.53
Amortisation for the year	1.70
Disposals	–
As at 31 March 2025	**2.23**
Amortisation for the year	2.27
Disposals	–
As at 31 March 2026	**4.50**
Net Book value	
As at 31 March 2026	15.60
As at 31 March 2025	17.84

Lease as lessee

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

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

Particulars	March 31, 2026	March 31, 2025
Additions to right-of-use assets during the year (commercial premises)	0.03	18.44
Amortisation of right-of-use assets during the year	2.27	1.70
Interest expense (unwinding of discount) on lease liabilities	1.94	0.79
Lease rental expenses relating to other short term lease/low value assets	1.20	0.49
Total cash outflow in respect of leases (including short term leases)	3.14	1.27
Lease income from sub-lease of one of the Right of use assets	0.25	0.47
Carrying amount right-of-use assets at year end (Commercial premises)	15.60	17.84

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 4(A): OTHER INTANGIBLE ASSETS

	Softwares	Patents	Total
AT COST OR VALUATION			
As at March 31, 2024	**12.13**	**12.74**	**24.87**
Additions/Regrouping	0.05	–	0.05
Deletion/Regrouping	–	–	–
Revaluation	–	–	–
As at March 31, 2025	**12.18**	**12.74**	**24.92**
Additions/Regrouping	0.06	–	0.06
Deletion/Regrouping	–	0.93	0.93
Revaluation	–	–	–
As at March 31, 2026	**12.24**	**11.81**	**24.05**
Amortisation			
As at March 31, 2024	7.80	3.31	11.12
Amortisation for the year	0.56	0.85	1.41
Deletion/Regrouping	–	–	–
Revaluation	–	–	
As at March 31, 2025	**8.36**	**4.16**	**12.53**
AMORTISATION FOR THE YEAR	0.57	0.85	1.42
Deletion/Regrouping	-	–	-
Revaluation	**–**	**–**	**–**
As at March 31, 2026	**8.93**	**5.01**	**13.95**
Net Block			
As at March 31, 2026	**3.31**	**6.80**	**10.10**
As at March 31, 2025	3.82	8.58	12.40

NOTE 4 (B): INTANGIBLE ASSETS UNDER DEVELOPMENT:

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

Intangible Assets under development ageing

Ageing for Intangible Assets under development As at March 31, 2026 is as follows:

Capital work–in–progress	Amount in capital work-in-progress for a period of		
	Less than 1 year	**1-2 years**	**2-3 years**
Projects in progress	0.16	1.03	–
	0.16	**1.03**	–

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

Capital work–in–progress	Amount in capital work-in-progress for a period of		
	Less than 1 year	**1-2 years**	**2-3 years**
Projects in progress	0.28	0.75	–
	0.28	0.75	**–**

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

(i) Intangible Assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1.03	0.75
Add : During the year	0.16	0.28
Less : Capitalized during the year	–	–
Closing balance	**1.19**	**1.03**

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 5: NON-CURRENT INVESTMENTS

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Unquoted Investments (at fully paid)		
Investments in equity instruments- in other entities at FVOCI		
Shares in Cosmos Co-operative Bank Limited	0.15	0.45
15000 (Previous Year 45000) equity shares of ₹100 each fully paid up		
Perpetual Non-Cumulative Preference Shares in Cosmos Co-operative Bank Limited	0.40	–
40000 (Previous Year Nil) Perpetual Non-Cumulative Preference Shares of ₹100 each fully paid up		
Shares in Janata Sahakari Bank Limited	–	0.10
Nil (Previous Year 10000) equity shares of ₹100 each fully paid up		
Shares in Vishweshar Sahakari Bank Limited	0.10	0.10
20000 (Previous Year 20000) equity shares of ₹50 each fully paid up		
Shares in Maharashtra State Cooperative Bank Limited	10.00	10.00
100000 (Previous Year 100000) equity shares of ₹1000 each fully paid up		
Shares in Ampyr Renewable Energy Resources Twelve A Private Limited	1.70	0.04
1707835 (Previous Year 41216) equity shares of ₹10 each fully paid up		
Total (A)	**12.35**	**10.70**
Investments in Compulsory Convertiable Preference Shares		
Investment in CCPS of Ampyr Renewable Energy Resources Twelve A Private Limited	1.84	–
1840000 (Previous Year Nil) equity shares of ₹10 each fully paid up		
Total (B)	**1.84**	**–**
Total Unquoted equity shares	14.19	10.70
Total Non-current investments	**14.19**	**10.70**

NOTE 6: LOANS

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Non-Current		
Unsecured, considered good		
Advance to employees	0.10	0.14
Total non-current loans	**0.10**	**0.14**
Current		
Unsecured, considered good		
Advance to employees	0.19	0.21
Unsecured, considered doubtful		
Intercorporate Deposits		
Gross	20.61	29.57
Less: Provision	20.61	29.57
Net	–	–
Total current loans	**0.19**	**0.21**
Total Loans	**0.29**	**0.35**

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

There are no loans given to directors or firms / private companies where directors are interested for the periods presented.
For the ICD, in line with the Ind AS standards, adequate provision for expected credit loss amounting to ₹ 20.61 crores (Previous Year 29.57 Crores) has been accounted for

(All amounts in ₹ Crores, unless otherwise stated)

Movement of loss allowance provision - Inter Corporate Deposit

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Loss allowance at the beginning of the year	29.57	14.00
Add/ (Less): Changes in Loss Allowances	(8.96)	15.57
Loss Allowance at the end of the year	**20.61**	**29.57**

NOTE 7: OTHER FINANCIAL ASSETS

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Non-current (unsecured considered good unless otherwise specified)		
Bank deposits with remaining maturity of more than 12 months #	0.25	73.66
Security deposits	5.86	5.17
Margin Money Deposit with banks*	5.07	5.21
Advance Paid for Purchase of Investment	–	2.83
Total Non-current financial assets	**11.18**	**86.87**
Current (unsecured considered good unless otherwise specified)		
Bank deposits with remaining maturity of less than 12 months #	34.00	–
Security deposits	0.29	0.74
Interest accrued on deposits	0.56	0.57
Other Receivables	11.58	0.92
Margin Money Deposit with banks*	0.21	0.81
Total current financial assets	**46.64**	**3.04**
Total other financial assets	**57.82**	**89.91**

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

NOTE 8: OTHER NON-CURRENT ASSETS

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Unsecured, considered good		
Capital advances	1.00	3.00
Prepaid expenses	0.65	0.47
Tax Receivable	0.10	–
Total	**1.75**	**3.47**

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

NOTE 9: INVENTORIES # (AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Raw Materials and Components	31.91	35.41
Raw Materials in transit	18.60	22.09
Packing materials	1.15	0.97
Work-in-progress	21.41	20.20
Finished goods	37.18	34.28
Stores and spares parts	3.83	3.41
Fuel	0.21	0.16
Scrap	0.37	0.18
Total	**114.66**	**116.72**

For inventories pledged as security against borrowings refer note no. 16 (a) & (b) and Annexure A

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 10: TRADE RECEIVABLES

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Unsecured considered good	104.79	111.80
Unsecured Doubtful	4.27	8.56
Unsecured dues from related party	0.30	2.25
Unsecured which have significant risk	3.38	4.10
Total	**112.74**	**126.71**
Less: Allowance for doubtful trade receivables	(8.80)	(11.85)
Total trade receivables	**103.94**	**114.86**

For trade receivables pledged as security against the borrowings refer note no. 16 (a) & (b) and Annexure A

Ageing of Trade Receivables-current outstanding as at March 31, 2026 is as follows :

Particulars	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed trade receivables – considered good	79.21	24.88	0.26	0.07	4.88	0.06	109.36
Undisputed trade receivables – which have significant credit risk	–	–	–	–	–	3.38	3.38
Undisputed trade receivables– credit impaired							
Disputed trade receivables– considered good							
Disputed trade receivables-which have significant credit risk							
Disputed trade receivables-credit impaired							
	79.21	**24.88**	**0.26**	**0.07**	**4.88**	**3.44**	**112.74**
Less: Allowance for doubtful trade receivebles	–	–	–	–	–	–	8.80
							103.94

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

Particulars	Outstanding for following period from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	
Undisputed trade receivables– considered good	75.59	38.14	0.06	8.80	0.02	–	122.61
Undisputed trade receivables – which have significant credit risk	–	0.04	0.67	0.03	1.05	2.30	4.10
Undisputed trade receivables– credit impaired	–	–	–	–	–	–	–
Disputed trade receivables– considered good	–	–	–	–	–	–	–
Disputed trade receivables-which have significant credit risk	–	–	–	–	–	–	–
Disputed trade receivables–credit impaired	–	–	–	–	–	–	–
	75.59	**38.19**	**0.73**	**8.83**	**1.07**	**2.30**	**126.71**
Less: Allowance for doubtful trade receivables	–	–	–	–	–	–	11.85
							114.86

(All amounts in ₹ Crores, unless otherwise stated)

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

For terms and conditions relating to related party receivables, refer note 35.

Refer note 40 on credit risk of trade receivables, which explains how the Company manages and measures credit quality of trade receivables that are neither past due nor impaired.

NOTE 11: CASH AND CASH EQUIVALENTS

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Cash and cash equivalents		
Balances with banks		
Current accounts	0.82	0.60
EEFC accounts	**–**	**0.00**
Cheques in Hand #	–	5.00
Cash on hand	0.02	0.01
Total cash and cash equivalents	**0.84**	**5.61**
Other bank balances		
Unpaid dividend accounts	0.01	0.03
Total bank balances other than cash and cash equivalents	**0.01**	**0.03**
Total	**0.85**	**5.64**

Post Sale of Land & Building at Thane, balance consideration of ₹ 5 crores is recorded under cheques in hand as at the end of the year ended 31st March 2025.

Financial assets carried at amortised cost

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Loans (Note 7)	0.29	0.35
Other financial assets (Note 8)	57.82	89.91
Trade receivables (Note 11)	103.94	114.86
Cash and bank balances (Note 12)	0.85	5.64
Total	**162.90**	**210.76**

NOTE 12: INCOME TAX ASSETS (NET) / CURRENT TAX LIABILITIES

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Provision for income tax (net)	–	–
Income tax receivables (net of provision)	1.44	4.79
Total Current tax liabilities (net)	–	–
Total Current tax asset (net)	1.44	4.79
Non–current tax assets	1.44	4.79
Current tax liabilities (net)	–	–
Total	**1.44**	**4.79**

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 13: OTHER CURRENT ASSETS

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Unsecured considered good		
Prepaid expenses	2.50	2.29
Advance Royalty to related party	10.56	2.34
Balances with GST authorities	8.56	3.84
Advance to suppliers	5.82	3.89
Capital advances	0.13	1.49
Other Receivables from related party*	–	1.43
Total	**27.57**	**15.28**

* Towards Reimbursement of Expenses

NOTE 14: EQUITY SHARE CAPITAL

Authorised Equity share capital

Equity shares of INR 10 each

Particulars	No. of shares	Amount
At 31 March 2024	**20,000,000**	**20.00**
Increase/(decrease) during the year	–	–
At 31 March 2025	**20,000,000**	**20.00**
Increase/(decrease) during the year	–	–
At 31 March 2026	**20,000,000**	**20.00**

Terms / rights attached to the equity shares

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

The Board of Directors has not recommended any dividend on the equity shares during the year ended 31 March 2026 (31 March 2025 : NIL).

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

Following is the status of Options exercised by Bilcare Limited as on 31.03.2026:-

No. of Warrants issued/allotted on 03/12/2024	2,780,000	Stands fully paid
No. of Warrants issued/allotted on 05/12/2024	2,020,000	75% yet to be paid
	4,800,000	

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

Issued, subscribed & fully paid up share capital

Equity shares of INR 10 each

Particulars	No. of shares	Amount
At 31 March 2024	**13,133,971**	**13.13**
Increase/(decrease) during the year	1,490,000	1.49
At 31 March 2025	**14,623,971**	**14.62**
Increase/(decrease) during the year	1,290,000	1.29
At 31 March 2026	**15,913,971**	**15.91**

(All amounts in ₹ Crores, unless otherwise stated)

14 (a) Equity Shares held by holding company

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Bilcare Limited				
Equity shares of INR 10 each	9,478,325	9.48	8,188,325	8.19
Equity share holding (%)		60%		56.0%

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

Name of the shareholder/Relationship	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Bilcare Limited- (Holding Company) #	9,478,325	60%	8,188,325	56.0%

During the year Bilcare Limited has exercised option for conversion of 12,90,000 Convertible Share Warrants into equivalent number of Equity Shares

14 (c) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Equity Shares held by promoters					
Promoter Name	**As at March 31, 2026**		**As at March 31, 2025**		**% Change during the year**
	No. of shares	**% of total shares**	**No. of shares**	**% of total shares**	
Bilcare Limited- (Holding Company)	9,478,325	60%	8,188,325	56.0%	15.75%
Total	**9,478,325**	**60%**	**8,188,325**	**56.0%**	15.75%

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

Equity Shares held by promoters					
Promoter Name	**As at March 31, 2025**		**As at March 31, 2024**		**% Change during the year**
	No. of shares	**% of total shares**	**No. of shares**	**% of total shares**	
Bilcare Limited- (Holding Company)	8,188,325	56.0%	6,698,325	51.00%	22.24%
Total	**8,188,325**	**56.0%**	**6,698,325**	**51.0%**	**22.24%**

NOTE 14.1: PREFERENCE SHARE CAPITAL

Authorised Preference share capital

Preference shares of INR 10 each

Particulars	No. of shares	Amount
At 31 March 2024	**215,000,000**	**215.00**
Increase/(decrease) during the year	–	–
At 31 March 2025	**215,000,000**	**215.00**
Increase/(decrease) during the year	–	–
At 31 March 2026	**215,000,000**	**215.00**

Terms / rights attached to the Preference shares

NOTE 14.1: PREFERENCE SHARE CAPITAL

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

Issued, subscribed & fully paid up Preference share capital

Preference shares of INR 10 each

Particulars	No. of shares	Amount
At 31 March 2024	**213,000,000**	**213.00**
Issued/(Redeemed) during the year	(46,350,000)	(46.35)
At 31 March 2025	**166,650,000**	**166.65**
Issued/(Redeemed) during the year	(3,150,000)	(3.15)
At 31 March 2026	**163,500,000**	**163.50**

Note – During the year, the Company has redeemed 31,50,000 (Thirty one Lakhs Fifty Thousand) preference shares of ₹ 10/- each on 23/03/2026

14.1 (a) Preference Shares held by holding company

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Bilcare Limited (Holding company)				
Preference shares of INR 10 each	163,500,000	163.50	166,650,000	166.65
Preference share holding (%)		100.00%		100.00%

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

Name of the shareholder/Relationship	As at March 31, 2026		As at March 31, 2025	
	No. of shares	'% of shareholding	No. of shares	'% of shareholding
Bilcare Limited (Holding company) Preference shares of INR 10 each	163,500,000	100.00%	166,650,000	100.00%

14.1 (c) Disclosure of Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Preference Shares held by promoters					
Promoter Name	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Bilcare Limited (Holding Company)	163,500,000	100.00%	166,650,000	100.00%	-1.89%
Total	**163,500,000**	**100.00%**	**166,650,000**	**100.00%**	-1.89%

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

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

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 15: OTHER EQUITY

Particulars	Reserves and surplus										
	Equity Component of Preference shares	Securities premium	General reserve	Retained earnings	Capital reserve on slump sale	Capital Redemption Reserve*	Revaluation reserve	Money received against share warrants	Foreign Currency Translation Reserve	Other Comprehensive Income	Total
As at 31 March 2024	**185.46**	**64.97**	**5.75**	**65.89**	**(466.73)**	**–**	**619.70**	**–**	**–**	**0.00**	**475.04**
Profit for the year	–	–	–	(62.66)	–	–	–	–	–	–	(62.66)
On Redemption of RPS during the year*	(39.63)	–	(4.10)	(42.25)	–	46.35	–	–	–	–	(39.63)
Share Issued During the year	–	28.31	–	–	–	–	–	–	–	–	28.31
Receipt of money on allotment of warrants	–		–	–	–	–	–	46.35	–	–	46.35
Issue of Equity Shares against warrants	–		–	–	–	–	–	(29.80)	–	–	(29.80)
Dividend on Preference Shares	–		–	(0.20)	–	–	–		–	–	(0.20)
Land, Building and Plant & Machinery sold during the year	–	–	–	62.15	–	–	(62.17)	–	–	–	(0.02)
Other comprehensive income for the year	–	–	–	–	–	–	–	–	–	(0.52)	(0.52)
Adjustment on account of recognition of ROU asset and lease liability	–	–	–	0.23	–	–	–	–	–	–	0.23
Foreign currency translation reserve	–	–	–	–	–	–	–	–	(0.03)	–	(0.03)
As at 31 March 2025	**145.83**	**93.28**	**1.65**	**23.16**	**(466.73)**	**46.35**	**557.53**	**16.55**	**(0.03)**	**(0.52)**	**417.09**

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 15: OTHER EQUITY

Particulars	Reserves and surplus										
	Equity Component of Preference shares	Securities premium	General reserve	Retained earnings	Capital reserve on slump sale	Capital Redemption Reserve*	Revaluation reserve	Money received against share warrants	Foreign Currency Translation Reserve	Other Comprehensive Income	Total
As at 31 March 2025	**145.83**	**93.28**	**1.65**	**23.16**	**(466.73)**	**46.35**	**557.53**	**16.55**	**(0.03)**	**(0.52)**	**417.09**
Profit for the year	–	–	–	(47.00)	–	–	–	–	–	–	(47.00)
On Redemption of RPS during the year*	(3.45)	–	–	0.84	–	–	–	–	–	–	(2.60)
Share Issued During the year	–	24.51	–	–	–	–	–	–	–	–	24.51
Receipt of money on allotment of warrants	–		–	–	–	–	–	–	–	–	–
Issue of Equity Shares against warrants	–		–	–	–	–	–	(6.45)	–	–	(6.45)
Dividend on Preference Shares	–		–	–	–	–	–	–	–	–	–
Land, Building and Plant & Machinery sold during the year	–	–	–	0.44	–	–	(0.44)	–	–	–	0.00
Other comprehensive income for the year	–	–	–	–	–	–	–	–	–	2.40	2.40
Adjustment on account of recognition of ROU asset and lease liability	–	–	–	–	–	–	–	–	–	–	–
Foreign currency translation reserve	–	–	–	–	–	–	–	–	0.07	–	0.07
As at 31 March 2026	**142.38**	**117.79**	**1.65**	**(22.56)**	**(466.73)**	**46.35**	**557.09**	**10.10**	**0.04**	**1.88**	**388.00**

* During the year, the Company has redeemed 31,50,000 (Thirty one Lakhs Fifty Thousand) preference shares of ₹ 10/- each on 23/03/2026

Other reserves

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Component of Preference shares	142.38	145.83
Securities premium	117.79	93.28
General reserve	1.65	1.65
Retained earnings	-22.56	23.16
Capital reserve on slump sale	(466.73)	(466.73)
Capital Redemption Reserve	46.35	46.35
Revaluation Reserve	557.09	557.53
Money received against Share Warrants	10.10	16.55
Foreign currency translation reserve	0.04	0.03
Other Comprehensive Income	1.88	-0.52
Total other reserves	**388.00**	**417.09**

(All amounts in ₹ Crores, unless otherwise stated)

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

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

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

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

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

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

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

Foreign currency translation reserve: Translation reserve on currency fluctuation.

Other Comprhensive Income: This reserve represents the effects of remeasurement of defined benefits obligations.

NOTE 16 (A): NON CURRENT-BORROWINGS

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Secured Loan		
Rupee Term Loan from banks #	439.10	441.74
Liability Component of Preference Shares	26.95	24.72
Total Non-current borrowings	**466.05**	**466.46**

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

NOTE 16 (B): CURRENT-BORROWINGS

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Secured Loan		
Rupee Term Loan from banks * (Current Maturities of Long Term Borrowings)	32.98	40.23
Working Capital Loans from banks**	121.86	127.59
Unsecured Loan		
Public Fixed Deposits ***	3.92	49.49
Total current borrowing	**158.76**	**217.31**

* represents term loan repayments within next 12 months

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

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

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 17: OTHER FINANCIAL LIABILITIES

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Current		
Financial liabilities		
Deposits from customers and others	0.19	0.18
Unclaimed dividends	0.01	0.03
Total Current other financial liabilities	**0.20**	**0.21**
Non Current		
Financial liabilities		
Deposits from customers and others	3.52	2.86
Less: Discounting at Fair Value as per Ind AS	1.33	1.44
Add: Restatement for Prior Period Error	–	9.39
Total Non current other financial liabilities	**2.19**	**10.81**
Total other financial liabilities	**2.39**	**11.02**

For explanations on the Company's interest risk, foreign currency risk and liquidity risk management processes, refer to note 39.

Financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables (Note 19)	91.13	80.26
Other financial liabilities (Note 17)	0.20	0.21
Total financial liabilities	**91.33**	**80.47**

NOTE 18: PROVISIONS

Particulars		Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Non-current			
Employee benefit obligations:			
Compensated absences		2.75	3.52
Gratuity		8.42	9.48
Total non- current employee benefit obligations	**(a)**	**11.17**	**13.00**
Current			
Employee benefit obligations:			
Compensated absences		1.35	0.53
Gratuity		3.58	1.88
Total current employee benefit obligations	**(b)**	**4.93**	**2.41**
Total Provisions	**(a+b)**	**16.10**	**15.41**

Employee benefits obligations

a) Gratuity

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

b) Compensated absences

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

Also refer note 33 for detailed disclosure.

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 19 (A): TRADE AND OTHER PAYABLES

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Trade payables - current		
Outstanding dues of micro and small enterprises (Refer note 37)	16.31	11.12
Outstanding dues other than micro and small enterprises	74.82	69.14
Total current trade payables	**91.13**	**80.26**

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

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

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

Particulars	Outstanding for following period from due date of payment					Total
	Not due	Less than 1 year	1–2 years	2–3 years	More than 3 years	
Trade payables						
Undisputed dues - MSME	9.38	6.89	0.00	0.03	0.01	16.31
Undisputed dues - Others	32.53	36.27	2.15	3.02	0.85	74.82
Disputed dues - MSME	–	–	–	–	–	–
Disputed dues - Others	–	–	–	–	–	–
	41.91	**43.16**	**2.15**	**3.05**	**0.86**	**91.13**

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

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

NOTE 19 (B) : OTHER CURRENT LIABILITIES

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Current		
Advances from customers	4.84	1.00
Other payables		
Statutory dues including provident fund and tax	0.44	0.44
Tax Deducted at source	2.92	1.28
Interest Payable	4.37	2.55
Others	16.47	19.39
Total other liabilities	**29.04**	**24.66**

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 20 : LEASE LIABILITIES

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Non-current		
Lease Liability	16.12	8.11
Total other non-current liabilities	**16.12**	**8.11**
Current		
Lease Liability	1.40	1.18
Total other current liabilities	**1.40**	**1.18**
Total lease liabilities	**17.52**	**9.29**

Maturity Analysis of Lease Liability

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Less than 1 year	3.20	3.14
1 to 5 years	16.24	15.94
More than 5 years	6.97	10.58
Total	**26.42**	**29.66**
Less: Interest	**8.89**	**10.98**
Closing Value of Lease Liability	**17.52**	**18.68**

The following is the movement in lease liabilities during the year ended March 31, 2026

Particulars	Figures at the end of March 31, 2026	Figures at the end of March 31, 2025
Balance at the beginning of the year	18.68	1.24
Additions	–	17.92
Finance cost accured during the Year	1.95	0.79
Deletions	–	–
(Gain)/Loss On Modification/Disposal Of Right of use the assets	–	–
Payment of lease liabilities	(3.14)	(1.27)
Adjustment	0.03	–
Balance at the end of the year	**17.52**	**18.68**

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

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 21: REVENUE FROM OPERATIONS

Particulars	March 31, 2026	March 31, 2025
Revenue from contracts with customers		
Sale of Products	701.91	737.85
	701.91	**737.85**
Other operating income		
Sale of Scrap	11.00	11.93
Processing charges	0.02	0.01
Income from exports scheme	2.16	1.72
	13.18	**13.66**
Total revenue from operations	**715.09**	**751.51**

Particulars	March 31, 2026	March 31, 2025
Sale of Products	710.61	748.32
Adjustments		
Discounts	(4.63)	(4.88)
Sales return	(4.07)	(5.60)
Net Sale of Products	**701.91**	**737.85**

Performance obligation

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

Revenue disaggregation asper geopraphy has been included in segement information note 35

NOTE 22: OTHER INCOME

Particulars	March 31, 2026	March 31, 2025
Interest		
On bank deposits	3.77	6.21
On Others	0.36	3.44
Dividend income		
From non current investment	0.97	0.38
Other non-operating income		
Rent Received	0.25	0.48
Miscellaneous Income	15.03	0.96
Other Gains		
Exchange differences (net)	7.45	4.59
Net gain arising on sale of property, plant and equipment	–	–
Total	**27.83**	**16.06**

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 23: COST OF RAW MATERIALS AND COMPONENTS CONSUMED

Particulars	March 31, 2026	March 31, 2025
Raw material & Packing Material consumed		
Inventory at the beginning of the year (including goods in transit)	58.48	49.64
Add: Purchases	474.56	527.79
Less: Inventory at the end of the year (including goods in transit)	51.67	58.48
Total	**481.37**	**518.95**
Purchase of Stock in Trade		
Purchase of Traded Goods	4.06	0.01
Total	**4.06**	**0.01**

NOTE 24: (INCREASE)/DECREASE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	March 31, 2026	March 31, 2025
Stock at the end of the year:		
Finished goods	37.18	34.28
Work-in-progress	21.41	20.20
Scrap	0.37	0.18
	58.96	**54.66**
Stock at the beginning of the year		
Finished goods	34.28	31.89
Work-in-progress	20.20	20.11
Scrap	0.18	0.53
	54.66	**52.53**
(Increase)/decrease in inventory	**(4.29)**	**(2.13)**

NOTE 25: EMPLOYEE BENEFITS EXPENSE

Particulars	March 31, 2026	March 31, 2025
Salaries, wages and bonus	64.68	65.14
Gratuity expense (refer Note 33)	1.94	1.65
Contribution to provident fund and other funds	2.69	2.59
Staff welfare expenses	3.52	3.30
Total	**72.83**	**72.68**

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 26: FINANCE COSTS

Particulars	March 31, 2026	March 31, 2025
Bank Interest	66.11	71.25
Other Interest	1.07	5.00
Interest on lease liability	1.81	1.46
Unwinding of net present value	2.78	3.04
Bank Charges and Commission	2.66	1.54
Total	**74.43**	**82.29**

NOTE 27: DEPRECIATION AND AMORTISATION EXPENSE

Particulars	March 31, 2026	March 31, 2025
Depreciation and amortisation expense		
Depreciation on tangible assets (refer note 3)	41.22	40.62
Amortisation on intangible assets (refer note 5)	1.42	1.41
Lease Depreciation	2.26	1.71
Total	**44.90**	**43.74**

NOTE 28: OTHER EXPENSES

Particulars	March 31, 2026	March 31, 2025
Consumption of stores	6.51	5.08
Sub Contracting Expenses	2.76	2.37
Power and fuel	35.49	42.01
Freight and forwarding charges	23.56	26.40
Brand Royalty Expenses	14.01	14.76
Rent	0.03	0.31
Rates and taxes	0.69	1.04
Insurance	1.95	1.88
Repairs and maintenance		
Plant and machinery	1.76	2.99
Buildings	0.47	0.49
Others	0.63	1.14
CSR expenditure (refer below note)	0.40	0.00
Sales Commission	3.85	2.17
Travelling and conveyance	3.15	3.56
Communication cost	0.33	0.33
Printing & Stationery	0.42	0.51
Advertisement and sales promotion	0.65	0.32
Legal and professional fees	11.67	7.98
Directors sitting fees	0.19	0.24
Payment to auditors (refer below note)	0.33	0.30
Allowances for doubtful debts and advances (net)	-	0.43
Miscellaneous expenses	10.58	10.84
Total	**119.43**	**125.15**

(All amounts in ₹ Crores, unless otherwise stated)

Payment to auditors (net of GST)

Particulars	March 31, 2026	March 31, 2025
As auditor		
Audit fees	0.26	0.22
Limited review fees	0.06	0.06
Certification Fees	–	0.01
Re-imbursement of expenses	–	0.01
Total	**0.32**	**0.30**

Details of CSR Expenditure

Particulars	March 31, 2026	March 31, 2025
1. Amount required to be spent by the company during the year	0.40	–
2. Amount of expenditure incurred on:		
(i) Construction of asset	–	–
(ii) on purpose other than (i) above	0.40	–
3. Shortfall at the end of the year	–	–
4. Total of Previous years shortfall	–	0.40
5. Reason for shortfall	–	Shortage of funds
6. Nature of CSR activities	–	Promoting Education, Improving Infrastructure for School, Rural development project
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	–	–

NOTE 29: EXCEPTIONAL ITEM (REFER NOTE NO. 44)

Particulars	March 31, 2026	March 31, 2025
Profit/(Loss) on sale of property, plant and equipment	–	13.79
Allowance for ICD & doubtful debts	–	(19.84)
Impact of New Labour Codes	(1.64)	–
Net Exceptional Income / (Expense)	**(1.64)**	**(6.05)**

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 30: INCOME TAX

The note below details the major components of income tax expenses for the year ended March 31, 2026 and March 31, 2025. The note further describes the significant estimates made in relation to Company's income tax position and also explains how the income tax expense is impacted by non-assessable and non-deductible items.

Particulars	March 31, 2026	March 31, 2025
Statement of profit and loss		
Current income tax		
Current income tax charge	–	–
Adjustment in respect of current income tax relating to earlier years	–	–
Deferred tax		
Relating to origination and reversal of temporary differences	**(4.45)**	**(16.51)**
Income tax expense reported in the statement of profit and loss	**(4.45)**	**(16.51)**

Other Comprehensive Income (OCI)

Particulars	March 31, 2026	March 31, 2025
Tax related to items recognised in OCI during the year	0.12	0.16
Income tax charged to OCI	**0.12**	**0.16**

Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate as notified under Income Tax Act, 1961 enacted in India for the years ended 31 March 2026 and 31 March 2025.

A) Current tax

Particulars	March 31, 2026	March 31, 2025
Accounting profit before income tax expense	(51.45)	(79.17)
Other comprehensive income before tax	2.27	(0.68)
Total comprehensive income before tax	**(49.18)**	**(79.84)**
Current Tax @ 22.88% (31 March 2025: 22.88%)	**(11.25)**	**(18.27)**
Tax effect of adjustments in calculating taxable income:		
Adjustments of other allowances/disallowances (net) including effect of business combinations	(6.92)	(1.92)
Income tax adjustments (earlier years)	–	–
Change in deferred tax due to change in tax rates	–	–
At the effective income tax rate	**(18.17)**	**(20.19)**
Income tax effect on OCI	0.12	0.16
Income tax expenses reported in the statement of profit and loss	(4.45)	(16.51)
Income tax total	**(4.33)**	**(16.35)**

B) Deferred tax

Particulars	Balance sheet		Statement of profit and loss	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Depreciation on Property, Plant and Equipment	(66.88)	(71.45)	4.57	(26.69)
Disallowances u/s 43B of Income Tax Act	3.88	3.88	–	0.80
Provision/ Allowances for doubtful debts & advances	10.42	10.42	–	5.39
Unabsorbed depreciation	52.58	52.58	–	37.16
Deferred tax income			**4.57**	**16.66**
Net deferred tax assets/ (Liability)	**–**	**(4.57)**	**–**	**–**

Reflected in the balance sheet as follows:		
Deferred tax liabilities	(66.88)	(71.45)
Deferred tax assets	66.88	66.88
Deferred tax assets/ (Liability)	**–**	**(4.57)**

(All amounts in ₹ Crores, unless otherwise stated)

Reconciliation of deferred tax assets net	March 31, 2026	March 31, 2025
Opening balance	(4.57)	(21.23)
Tax income during the year recognised in profit or loss	4.57	16.66
Closing balance	**–**	**(4.57)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
The Company has carried forward business losses / unabsorbed business depreciation under the Income Tax Act, 1961 which can be set off against the Profits of the Company. Accordingly, no provision for current tax has been considered necessary.
In consideration of the unabsorbed carry forward losses, the Company has decided not to recognize Deferred Tax Assets.

NOTE 31 (A): COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

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

Particulars	Retained earnings Amount	Total Amount
During the year ended 31 March, 2026		
Re-measurement gains on defined benefit plans	2.39	2.39
	2.39	**2.39**
During the year ended 31 March, 2025		
Re-measurement gains on defined benefit plans	(0.52)	(0.52)
	(0.52)	**(0.52)**

NOTE 31 (B): EARNINGS PER SHARE

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

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

Particulars	March 31, 2026	March 31, 2025
Earning per share (Basic and diluted)		
Profit attributable to owners of the Company	(47.00)	(62.66)
Weighted average number of equity shares for the purpose of computing earnings per share (basic and diluted)	1,46,51,998	1,35,44,315
Basic and Diluted earnings per share (Amount in ₹)*	(32.08)	(46.26)

*Since the potential Equity share issued by the company are anti dilutive in nature, basic EPS is diluted EPS.

NOTE 32: DISCLOSURE PURSUANT TO EMPLOYEE BENEFITS

A. Defined contribution plans:
Amount of INR 2.60 Crores pertaining to contribution to PF and ESIC (31 March 2025: INR 2.49 Crores) is recognised as expenses and included in Note 26 “Employee benefit expense”.

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

Changes in the Present Value of Obligation

Particulars	For the period ending	
	March 31, 2026	March 31, 2025
Present Value of Obligation as at the beginning	**16.26**	**14.49**
Current Service Cost	1.19	0.99
Interest Expense or Cost	1.05	1.04
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in demographic assumptions	–	–
- change in financial assumptions	–0.43	0.52
- experience variance (i.e. Actual experience vs assumptions)	(2.05)	0.22
- others	–	–
Past Service Cost	1.58	–
Effect of change in foreign exchange rates	–	–
Benefits Paid	(1.03)	(0.98)
Transfer In / (Out)	–	–
Effect of business combinations or disposals	–	–
Present Value of Obligation as at the end	**16.57**	**16.26**

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

Particulars	As on	
	March 31, 2026	March 31, 2025
Current Liability (Short term)	12.01	1.89
Non-Current Liability (Long term)	4.56	14.37
Present Value of Obligation	**16.57**	**16.26**

Changes in the Fair Value of Plan Assets

Particulars	For the period ending	
	March 31, 2026	March 31, 2025
Fair Value of Plan Assets as at the beginning	**4.89**	**5.17**
Investment Income	0.31	0.37
Employer's Contribution	–	–
Employee's Contribution	–	–
Benefits Paid	(0.44)	(0.71)
Return on plan assets, excluding amount recognised in net interest expense	(0.21)	0.06
Transfer In / (Out)	–	–
Fair Value of Plan Assets as at the end	**4.55**	**4.89**

(All amounts in ₹ Crores, unless otherwise stated)

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

Particulars	Fair Value of Plan Asset as at	
	March 31, 2026	March 31, 2025
Funds managed by Insurer	4.55	4.89
Total	**4.55**	**4.89**

Asset and Liability (Balance Sheet Position)

Particulars	For the period ending	
	March 31, 2026	March 31, 2025
Present value of obligation	16.57	16.26
Fair value of Plan assets	4.55	4.89
Surplus/Deficit	(12.02)	(11.37)
Effects of Assets ceilling, if any	–	–
Net Asset/(Liability)	**(12.02)**	**(11.37)**

Expenses Recognised in the Income Statement

Particulars	For the period ending	
	March 31, 2026	March 31, 2025
Current Service Cost	1.19	0.99
Past Service Cost	1.58	–
Loss / (Gain) on settlement	–	–
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	0.74	0.67
Expenses Recognised in the Income Statement	**3.51**	**1.65**

Other Comprehensive Income

Particulars	For the period ending	
	March 31, 2026	March 31, 2025
Actuarial (gains) / losses		
- change in demographic assumptions	–	–
- change in financial assumptions	(0.43)	0.52
- experience variance (i.e. Actual experience vs assumptions)	(2.05)	0.22
- others	–	–
Return on plan assets, excluding amount recognised in net interest expense	0.21	(0.06)
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	–	–
Components of defined benefit costs recognised in other comprehensive income	**(2.27)**	**0.68**

Principal Actuarial Assumptions

Particulars	As on	
	March 31, 2026	March 31, 2025
Discount rate (per annum)	7.10%	6.65%
Salary growth rate (per annum) Caprihans India Ltd.	6.50%	6.50%
Salary growth rate (per annum)- PPI division	10%	10%
Expected average remaining working lives (in years)- Gratuity	14.58 Years	15.78 Years

Demographic Assumptions

Particulars	As on	
	March 31, 2026	March 31, 2025
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Normal retirement age	58 Years	58 Years
Attrition / Withdrawal rates, based on age: per annum		
Upto 44 years (Caprihans)	5.00%	5.00%
Above 44 years (Caprihans)	7.00%	7.00%
PPI division	5.00%	5.00%

Sensitivity Analysis

Defined Benefit Obligation (Base)		March 31, 2026		March 31, 2025
		16.57		16.26
Particulars		31-03-2026		31–03–2025
	Decrease (In Crores)	Increase (In Crores)	Decrease (In Crores)	Increase (In Crores)
Discount Rate (- / + 1%)	17.56	15.68	17.39	15.25
(% change compared to base due to sensitivity)	5.98%	-5.35%	6.95%	-6.20%
Salary Growth Rate (- / + 1%)	15.89	17.28	15.40	17.14
(% change compared to base due to sensitivity)	-4.06%	4.31%	-5.33%	5.40%

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

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

Particulars	March 31, 2026	March 31, 2025
Insured managed funds	4.55	4.89
(%) of total plan assets	100%	100%

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

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

Particulars	March 31, 2026	March 31, 2025
Within the next 12 months (next annual reporting period)		
Gratuity	2.92	1.89
Between 2 and 5 years		
Gratuity	9.53	8.08
Beyond 6 years		
Gratuity	9.31	17.38
Total expected payments	**21.76**	**27.35**

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

Particulars	March 31, 2026	March 31, 2025
Gratuity	7.22 years	6 years

The Company's best estimate of Contribution to Gratuity during the next year is ₹ 12.01 crores.

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 33: COMMITMENTS AND CONTINGENCIES

a. Capital and other commitments

Particulars	March 31, 2026	March 31, 2025
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	2.48	2.06

b. Contingent liabilities

Particulars	March 31, 2026	March 31, 2025
Contingent liabilities not provided for		
a. Demands of Excise authorities which are disputed in appeals by the Company	0.62	0.62
b. Other excise notices pending adjudication	0.60	0.60
a. Demands of GST which are disputed in appeals by the Company	2.43	1.98
c. Demands of Income tax authorities which are disputed in appeals and not provided for	–	5.29
d. Claims against the company not acknowledged as debts - estimated	4.61	5.02
	8.26	**13.51**

NOTE 34: RELATED PARTY TRANSACTIONS

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

A. Description of related parties

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

Related party category	Name of the Entity
Holding company	Bilcare Limited
Felllow Subsidiary	Bilcare Inc, USA
Firm in which the relative of the Director is a Designated Partner	Juniper Health LLP
Relatives of Key Management Personnel	Mr. Mohan H. Bhandari
	Ms. Nutan M. Bhandari
	Mr. Shreyans M. Bhandari
	Ms. Ruchi Bhandari

ii) Key Management Personnel

Name	Name of the office held
Ms. Ankita J. Kariya	Chairperson and Managing Director
Mr. Somenath Mukherjee	Executive Director (Wholetime Director)
Mr. Sudhir Pendse	Independent Director
Mr. Avinash Joshi	Independent Director
Mr. Pramod Lalchand Toshniwal	Independent Director
Mr. Kavaseri Ramaswamy Viswanathan	Independent Director
Mr. Sanjeev Dinkar Tole	Independent Director (w.e.f. 10/02/2026)
Mr. Pritam Paul	Chief Financial Officer (up to 24/10/2024), Company Secretary (up to 12/11/25) and Re-appointed as CFO w.e.f.11/02/2026
Mr. Guman Mal Jain	Chief Financial Officer (upto 10/02/2025)
Mr. Rajesh Likhite	Company Secretary (w.e.f. 13/11/2025)

(All amounts in ₹ Crores, unless otherwise stated)

B. Transactions with related parties

Related party category	Name of the related party	March 31, 2026	March 31, 2025	Nature of transaction
Holding Company	Bilcare Limited	0.58	0.60	Receipt of Rent and Reimbursement of Electricity Expenses
Holding Company	Bilcare Limited	–	0.19	Payment of Rent
Holding Company	Bilcare Limited	10.50	–	Advance against royalty payable in accordance to Brand usage agrement
Holding Company	Bilcare Limited	14.01	14.76	Brand Royalty Paid
Holding Company	Bilcare Limited	0.24	0.34	Towards Reimbursement of GMC & GPA Premium
Fellow Subsidary	Bilcare Inc, USA	–	0.22	Towards Reimbursement of Expenses
Fellow Subsidary	Bilcare Inc, USA	1.42	–	Business Support Service Expenses
Fellow Subsidary	Bilcare Inc, USA	–	0.31	CIL Customer Collection received at Bilcare, USA.
Holding Company	Bilcare Limited	–	0.20	Payment of Dividend on 0.1% Redeemable Preference Shares
Holding Company	Bilcare Limited	3.15	46.35	Redumption of 0.1% Redeemable Preference Shares
Holding Company	Bilcare Limited	1.29	1.49	Allottment of Equity share
Holding Company	Bilcare Limited	24.51	28.31	Share premium of Equity Share allotment
Holding Company	Bilcare Limited	10.10	16.55	Pending Allotment of Convertible warrant
Firm in which the relative of the Director is a Designated Partner	Juniper Health LLP	64.96	–	Collateral Security given by way of Third Party land mortgage on behalf of Company for Consortium Loan facilities
Total		**130.76**	**109.32**	

C. Outstanding with / from related party

Nature of balances	Name of the related party	March 31, 2026	March 31, 2025
Accounts receivable from Ultimate Holding company			
Trade and other receivables	Bilcare Limited	1.41	2.25
Redeemable Preference shares	Bilcare Limited	163.50	166.65
Other Receivables (Towards Reimbursement of Expenses)	Bilcare Inc	–	1.42
Brand Royalty Payable	Bilcare Limited	–	–
Advance Royalty to related party	Bilcare Limited	10.50	2.34
Total		**175.41**	**172.66**

Terms and conditions of transactions with related parties

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

Transactions with key management personnel

Compensation of key management personnel of the Compan

Particulars	March 31, 2026	March 31, 2025
Ms. Ankita Kariya, Managing Director		
Salary & Allowances	0.78	0.73
Reimbursement of medical & leave travel expenses	–	–
Contribution to Provident & other funds	0.05	0.05
Total	**0.83**	**0.78**

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Mr. Somenath Mukherjee, President (upto 28.05.2023) & Executive Director (w.e.f. 29.05.2023)		
Salary & Allowances	1.10	1.03
Reimbursement of medical & leave travel expenses	–	–
Contribution to Provident & other funds	0.06	0.06
Total	**1.16**	**1.09**

Particulars	March 31, 2026	March 31, 2025
Mr. Shreyans Bhandari, President (w.e.f. 01.06.2023)		
Salary & Allowances	0.76	0.72
Reimbursement of medical & leave travel expenses	–	–
Contribution to Provident & other funds	–	0.01
Total	**0.76**	**0.73**

Particulars	March 31, 2026	March 31, 2025
Ms.Ruchi Bhandari, Vice-President -International Business Development (w.e.f. 01.06.2023)		
Salary & Allowances	0.44	0.42
Reimbursement of medical & leave travel expenses	–	–
Contribution to Provident & other funds	–	0.01
Total	**0.44**	**0.43**

Particulars	March 31, 2026	March 31, 2025
Mr. Pritam Paul, CFO and Company Secretary (CFO up to 24/10/2024 and Company Secretary up to 12/11/25)		
(Re-appointed as CFO w.e.f.11/02/2026)		
Salary & Allowances	0.50	0.51
Reimbursement of medical & leave travel expenses	–	–
Contribution to Provident & other funds	0.03	0.02
Total	**0.53**	**0.53**

Particulars	March 31, 2026	March 31, 2025
Mr. Guman Mal Jain , CFO (upto 10/02/2026)		
Salary & Allowances	0.69	0.35
Reimbursement of medical & leave travel expenses	–	–
Contribution to Provident & other funds	0.04	0.02
Total	**0.73**	**0.37**

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Mr. Rajesh Likhite , Company Secretary (w.e.f. 13/11/2025)		
Salary & Allowances	0.11	
Reimbursement of medical & leave travel expenses	–	–
Contribution to Provident & other funds	–	–
Total	**0.11**	**–**

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

Sitting fees paid to key management personnel of the Company

Particulars	Name of the office held	March 31, 2026	March 31, 2025
Ms. Ankita J. Kariya	Chairperson & Managing Director	–	–
Mr. Somenath Mukherjee	Executive Director	–	–
Mr. Sudhir Pendse	Independent Director	0.06	0.06
Mr. Avinash Joshi	Independent Director	0.05	0.06
Mr. Nitin K Joshi (upto 25/09/2024)	Independent Director	–	0.02
Mr. Siddharth S. Shetye (upto 25/09/2024)	Independent Director	–	0.03
Mr. Kavaseri Ramaswamy Viswanathan (w.e.f. 04/09/2024)	Independent Director	0.03	0.04
Mr. Pramod Lalchand Toshniwal (w.e.f. 04/09/2024)	Independent Director	0.04	0.03
Mr. Sanjeev Dinkar Tole (w.e.f. 10/02/2026)	Independent Director	0.01	–
Total		**0.19**	**0.24**

NOTE 35: OPERATING SEGMENT

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

Particulars	March 31, 2026	March 31, 2025
a) Revenue from External Customers		
Sale of products		
Within India	456.83	522.69
Outside India	245.08	215.16
Total	**701.91**	**737.85**
b) Non-current assets *		
Within India	865.35	907.00
Outside India	0.23	0.23
Total	**865.58**	**907.23**

* Note: Non current assets excludes financial assets, deferred tax assets and post employment benefit assets.

NOTE 36: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

	Particulars	March 31, 2026	March 31, 2025
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	- Principal amount due to micro and small enterprises	16.31	11.12
	- Interest due on above (*)	3.29	2.77
(ii)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	–	–
		–	–
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006. (*)	–	–
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	–	–
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006 and subsequent amendments from time to time (*)	3.29	2.77

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

NOTE 37: FAIR VALUE DISCLOSURES FOR FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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

NOTE 38: EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT (R&D)

The Holding Company received from Ministry of Science & Technology, Government of India recognition for In House R&D Unit at its Nashik, Khed and Taloja Factory (earlier Thane Factory). R&D cost that are not eligible for capitalisation have been expensed in the period incurred during the year ended 31 March 2026 INR 2.73 Crores) (31 March 2025 INR 1.99 Crores) and they are recognised in other expenses.
The details of expenditure incurred on R&D for the financial year ended 31 March 2026 are as under:

Particulars	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
	Taloja Unit	**Nashik Unit**	**Pune Unit**	**Total**
Capital	–	–	0.05	0.05
Revenue	0.14	1.22	1.32	2.68
Total	**0.14**	**1.22**	**1.37**	**2.73**

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

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

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 39: FINANCIAL INSTRUMENTS

A. Accounting classification and fair values

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

2026	Carrying Amount				Fair Value			Total
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	
Non-Current Financial Assets								
Investments								
Unquoted equity instruments *	–	12.35	–	12.35	–	–	12.35	12.35
Compulsory Convertible Preference Shares	–	1.84	–	1.84	–	–	1.84	1.84
Loans	–	–	0.10	0.10	–	–	–	–
Other financial assets	–	–	11.18	11.18			–	–
Current Financial Assets				–	–	–		
Trade Receivables	–	–	103.94	103.94	–	–	–	–
Cash and Cash equivalents	–	–	0.84	0.84	–	–	–	–
Other bank balances	–	–	0.01	0.01	–	–	–	–
Loans	–	–	0.19	0.19	–	–	–	–
Other financial assets	–	–	46.64	46.64	–	–	–	–
Total	**–**	**14.19**	**162.90**	**177.09**	**–**	**–**	**14.19**	**14.19**
Non Current Financial Liabilities								
Borrowings	–	–	466.05	466.05	–	–	–	–
Lease Liability	–	–	16.12	16.12	–	–	–	–
Others	–	–	2.19	2.19			–	–
Current Financial Liabilities					–	–		
Borrowings	–	–	158.76	158.76	–	–	–	–
Lease Liability	–	–	1.40	1.40			–	–
Trade Payables	–	–	91.13	91.13	–	–	–	–
Other Financial Liabilities	–	–	0.20	0.20	–	–	–	–
Total	**–**	**–**	**735.85**	**735.85**	**–**	**–**	**–**	**–**

(All amounts in ₹ Crores, unless otherwise stated)

2025	Carrying Amount				Fair Value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Financial Assets								
Investments								
Unquoted equity instruments *	–	10.70	–	10.70	–	–	10.70	10.70
Loans	–	–	0.14	0.14	–	–	–	–
Other financial assets	–	–	86.87	86.87	–	–	–	–
Current Financial Assets				–				
Trade Receivables	–	–	114.86	114.86	–	–	–	–
Cash and Cash equivalents	–	–	5.61	5.61	–	–	–	–
Other bank balances	–	–	0.03	0.03	–	–	–	–
Loans	–	–	0.21	0.21	–	–	–	–
Other financial assets	–	–	3.04	3.04	–	–	–	–
Total	**–**	**10.70**	**210.76**	**221.46**	**–**	**–**	**10.70**	**10.70**
Non Current Financial Liabilities								
Borrowings	–	–	466.46	466.46	–	–	–	–
Lease Liability	–	–	8.11	8.11	–	–	–	–
Others	–	–	10.81	10.81			–	–
Current Financial Liabilities					–	–		
Borrowings	–	–	217.31	217.31			–	–
Lease Liability	–	–	1.18	1.18	–	–	–	–
Trade Payables	–	–	80.26	80.26	–	–	–	–
Other Financial Liabilities	–	–	0.21	0.21	–	–	–	–
Total	**–**	**–**	**784.34**	**784.34**	**–**	**–**	**–**	**–**

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

Measurement of fair values

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

B. Financial risk management

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

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, trade and other receivables and trade and other payables.

The sensitivity analysis in the following sections relate to the position as at 31 March 2026 and 31 March 2025.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of the hedge designations in place at 31 March 2026.

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

The following assumption has been made in calculating the sensitivity analysis:
The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026 and 31 March 2025.

Interest rate risk

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

Interest Rate Sensitivity Analysis			March 31, 2026		March 31, 2025	
Particulars	**Balance as on Mar-26**	**Balance as on Mar-25**	**Increase in 50 basis points**	**Decrease in 50 basis points**	**Increase in 50 basis points**	**Decrease in 50 basis points**
Long-Term Borrowings	475.82	481.97	(2.38)	2.38	(2.41)	2.41
Short-Term Borrowings	121.85	127.59	(0.61)	0.61	(0.64)	0.64
Total	**597.68**	**609.56**	**(2.99)**	**2.99**	**(3.05)**	**3.05**

Foreign currency risk

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

Following table demonstrates group's foreign currency exposure

Nature of exposure	Currency	March 31, 2026			March 31, 2025		
		Foreign currencies	**Foreign exchange rate**	**INR Crores**	**Foreign currencies**	**Foreign exchange rate**	**INR Crores**
Receivables -							
Export Trade receivables	USD	0.44	94.65	41.96	0.51	85.58	43.22
	EUR	0.10	109.01	11.30	0.05	92.32	4.75
	GBP	0.00	125.63	0.33	0.03	110.74	2.80
Payables -							
Import Trade payables	USD	0.19	94.65	17.74	0.27	85.58	22.80
	EUR	0.05	109.01	5.93	0.04	92.32	4.02
	GBP	0.00	125.63	0.18	0.00	110.74	0.01

Foreign currency sensitivity

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

Particulars	Change in USD rate	Effect on profit before tax-gain/ (loss) (INR Crores)	Change in EUR rate	Effect on profit before tax-gain /(loss) (INR Crores)	Change in GBP rate	Effect on profit before tax-gain /(loss) (INR Crores)
31 March 2026	+5%	1.21	+5%	0.27	+5%	0.01
	-5%	(1.21)	-5%	(0.27)	-5%	(0.01)
31 March 2025	+5%	1.02	+5%	0.04	+5%	0.14
	-5%	(1.02)	-5%	(0.04)	-5%	(0.14)

Commodity price risk

The group is affected by the price volatility of resin, base raw material for manufacturing PVC Films and being sourced from both domestic and international suppliers. The price volatility is due to demand-supply position in international market and exchange impact arising due to delivery lead time. The upward or downward trend in raw material is generally being passed on to the end customer other than exceptional cases as per business needs and therefore neutralising the exchange risks arising therefrom and as such the impact of such volatility, is difficult to be quantified or measured.

(All amounts in ₹ Crores, unless otherwise stated)

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. A provision is created for a counter party whose payment is due more than 180 days after its due date.

Trade receivables

Customer credit risk is managed by each business unit subject to the group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance.

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows.

Particulars	As at March, 31 2026	As at March, 31 2025
India	61.87	76.26
Other Regions	42.08	38.60
Total	**103.94**	**114.86**

An impairment analysis is performed at each reporting date on an individual basis for major clients. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 11. The group does not hold collateral as security. The group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Movement of loss allowance provision - Trade Receivables

Particulars	March 31, 2026	March 31, 2025
Loss allowance at the beginning of the year	11.84	7.98
Add/ (Less): Changes in Loss Allowances	(3.05)	3.86
Loss Allowance at the end of the year	**8.80**	**11.84**

Financial instruments and cash deposits

(c) Liquidity risk

Liquidity risk is the risk that the group may encounter difficulty in meeting its obligations. The group monitors its liquidity position on the basis of expected cash flows. The group's approach is to ensure that it has sufficient liquidity to meet its obligations at all point in time.

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

Particulars	Due in 1 year	Due in 1 to 5 years	Due after 5 years	Total
Year ended March 31, 2026				
Non-derivative financial liabilities				
Borrowings	154.84	439.10	–	593.94
Trade, other payables and other financial liabilities	91.33	–	–	91.33
Public Fixed Deposits	3.92	–	–	3.92
Lease Liabilities	1.40	9.15	6.97	17.52
	251.49	**448.25**	**6.97**	**706.71**
Year ended March 31, 2025				
Non-derivative financial liabilities				
Borrowings	167.82	235.64	206.10	609.56
Trade, other payables and other financial liabilities	80.45	–	–	80.45
Public Fixed Deposits	49.49	–	–	49.49
Lease Liabilities	1.18	2.04	6.07	9.29
	298.93	**237.68**	**212.17**	**748.79**

The disclosed financial derivative instruments in the above table are the gross undiscounted cash flows. However, those amounts may be settled gross or net.

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 40: CAPITAL MANAGEMENT

For the purpose of the group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the group. The primary objective of the group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

Particulars	March 31, 2026	March 31, 2025
Total Borrowings	624.81	683.77
Less: Cash and Cash equivalent	0.84	5.61
Less: Current investments	–	–
Less: Intercorporate deposits/Loans	–	–
Adjusted Net (cash)/debt	**623.97**	**678.16**
Total Equity	**403.91**	**431.71**
Net Debt Ratio	**154.48%**	**157.09%**

NOTE 41: KEY FINANCIAL RATIOS

Ratio	Numerator	Denominator	Current year	Previous year	% Variance	Reason for variance more than 25%
Current ratio (in times)	Total current assets	Total current liabilities	1.03	0.79	30.96%	Fixed deposits made with the bank with a maturity of less than 12 months
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	4.16	4.65	-10.50%	NA
Trade receivables turnover ratio (in times)	Net Credit Sales	Average trade receivables	6.54	5.56	17.46%	NA
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	1.59	1.62	-1.73%	NA
Trade payables turnover ratio (in times)	Total Purchases	Average trade payables	5.54	6.14	-9.85%	NA
Debt service coverage ratio (in times)*	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	0.99	0.84	18.61%	NA
Net profit ratio (in%)	Profit for the year	Revenue from operations	-6.57%	-8.22%	-20.07%	NA
Return on equity ratio (in%)	Profit for the year less Preference dividend (if any)	Average total equity	-11.25%	-14.09%	-20.17%	NA
Return on capital employed (in%)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	7.82%	1.00%	684.93%	Increase in numerator due decrease in loss before tax and decrease in finance cost and Decrease in denominator due to decrease in DTL.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	(23.11)	(20.49)	12.79%	NA
Return on investment (in%)	Income generated from invested funds	Average invested funds in treasury Investments	0.08	0.04	88.05%	Increase in Dividend received from Investments during the period

NOTE 42: NO TRANSACTIONS TO REPORT AGAINST THE FOLLOWING DISCLOSURE REQUIREMENTS AS NOTIFIED BY MCA PURSUANT TO AMENDED SCHEDULE III:

1) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

2) The Group did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current and previous year.

3) During the year the Group has not created any charge beyond the statutory period of thirty days in respect of loan availed from banks. Registration of charges or satisfaction with Registrar of Companies

4) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

5) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

   b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

6) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

   a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;

   b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

7) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

8) The Group has filed monthly statements of current assets with the banks in agreement with the books of accounts except for quarter ended March 2026 for which there is a difference of ₹ 0.67 Crores due to impact of revenue recognition as per Ind AS 115.

9) The Group does not have any immovable property (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Group.

10) The Group has not made any Loans or Advances in the nature of loans that are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

    (a) repayable on demand or

    (b) without specifying any terms or period of repayment

11) The Group has not been declared as a wilful defaulter

12) The Group has complied with number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017

NOTE 43:

Exceptional Items are as under:
For the year ended March 31, 2026:

On 21 November, 2025, the Government of India notified the four 'Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed gratuity and has disclosed the incremental impact of these changes of ₹ 1.64 crore on the basis of best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Based on the information available, there is no material impact on Compensated Absences. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact under "Exceptional items" in the statement of profit and loss for the quarter and year ended 31 March, 2026. said incremental impact primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect based on such developments as needed.

For the year ended March 31, 2025:

a) The Group has executed the deed of assignment with the buyer on January 27, 2025 for transfer of the leasehold rights of Factory Land along-with the Building, situated at Thane, Maharashtra for a consideration of 75 crores. Profit of ₹ 15.31 crores on the aforesaid transfer has been disclosed under exceptional item.

b) Subsequent to transfer of leasehold rights of Factory Land and Building situated at Thane, certain Plant and Machinery has been disposed off resulting in loss of ₹1.53 crores and the same has been disclosed under exceptional item.

c) Due to uncertainty related to recovery of outstanding Inter Corporate Deposit and debtors from Anax Industries Limited provision of ₹19.84 crores has been recorded for the year ended March 31, 2025 and disclosed under exceptional items.

NOTE 44:

The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the same was not operated through out year at database level in case of one software. The Group is in the process of enabling the audit trail and maintaining daily back up of audit trail (edit logs).

NOTE 45:

In respect of the arrangement with Bilcare Limited for the repayment of principal and interest on the public fixed deposit liability taken over by the Group as per the Business Transfer Agreement, the outstanding as at March 31, 2026 is ₹ 3.92 crores (including interest). The statutory compliances related to Public fixed deposit is the responsibility of Bilcare Limited.

NOTE 46:

During the current year, the Group identified certain lease contracts that were in existence in prior periods but had not been identified and accounted for in accordance with Ind AS 116, Leases. Consequently, the related right-of-use assets, lease liabilities, and associated accounting impacts in Profit and Loss statements were not recognised in the financial statements of the previous year. The Group has assessed and determined that it constitutes a prior period error in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. As the lease contracts were entered into in the financial error 2024-25, the error only affects the figures disclosed in the financial year 2024-25, the comparative financial information for that period has been restated to reflect the correct accounting treatment of the affected lease contracts as if such contracts had been identified and accounted for from their respective commencement dates. The effect of the restatement on each affected financial statement line item for the prior period is presented below.

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Figures Reported at the end of FY 2024-25	Amount of Correction of Error	Restated Figures at the end of FY 2024-25
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	864.90	–	864.90
(b) Capital work-in-progress	2.80	–	2.80
(c) Right of use Assets	10.95	6.89	17.84
(d) Investment property	–	–	–
(e) Intangible assets	12.40	–	12.40
(f) Intangible assets under development	1.03	–	1.03
(g) Financial assets		–	–
(i) Investment	10.70	–	10.70
(ii) Loans	0.14	–	0.14
(iii) Other financial assets	87.10	–0.22	86.88
(h) Deferred tax assets (net)	–	–	–
(i) Income tax assets (net)	4.79	–	4.79
(j) Other non-current assets	3.25	0.22	3.47
Total non-current assets	**998.06**		**1,004.95**
II.Current assets			
(a) Inventories	116.72	–	116.72
(b) Financial assets			
(i) Trade receivables	114.86	–	114.86
(ii) Cash and cash equivalents	5.61	–	5.61
(iii) Bank balance other than (ii) above	0.03	–	0.03
(iv) Loans	0.21	–	0.21
(v) Others financial assets	3.04	–	3.04
(c) Other current assets	15.28	–	15.28
Total current assets	255.75	–	255.75
Total assets	**1,253.81**		**1,260.69**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14.62	–	14.62
(b) Other equity	417.34	–0.25	417.09
Total equity	**431.96**		**431.71**
LIABILITIES			
I. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	466.46	–	466.46
(ii) Lease liabilities	8.11	–	8.11
(iii) Other Financial liabilities	4.12	6.69	10.81
(b) Provisions	13.00	–	13.00
(c) Deferred Tax Liabilities (net)	4.57	–	4.57
Total non-current liabilities	**496.26**	**–**	**502.95**
II.Current liabilities			
(a) Financial liabilities			
(i) Borrowings	217.31	–	217.31
(ii) Lease liabilities	0.74	0.44	1.18
(iii) Trade Payables			–
(a) Outstanding dues of micro and small enterprises	11.12	–	11.12
(b) Outstanding dues of creditors other than micro and small enterprises	69.14	–	69.14
(iv) Other financial liabilities	0.21	–	0.21
(b) Other current liabilities	24.66	–	24.66
(c) Provisions	2.41	–	2.41
(d) Current tax liabilities (net)	–	–	–
Total current liabilities	**325.59**		**326.03**
Total liabilities	**821.85**		**828.99**
Total equity and liabilities	**1,253.81**		**1,260.69**

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Figures Reported at the end of FY 2024-25	Amount of Correction of Error	Restated Figures at the end of FY 2024-25
Income			
Revenue from operations			
Revenue from contracts with customers	737.85	–	737.85
Other operating income	13.66	–	13.66
Revenue from operations	751.51	–	751.51
Other income	16.05	0.01	16.06
Total income (I)	**767.56**	**0.01**	**767.57**
Expenses			
Cost of materials consumed	518.95	–	518.95
Purchase of Stock in Trade	0.01	–	0.01
Changes in inventories of finished goods, Stock in Trade and work-in-progress	(2.13)	–	–2.13
Employee benefit expense	72.68	–	72.68
Finance costs	81.61	0.68	82.29
Depreciation and amortization expense	42.99	0.75	43.74
Other expenses	126.09	(0.94)	125.15
Total expenses (II)	**840.20**	**0.48**	**840.69**
Profit/(Loss) before exceptional items and tax (I-II)	**(72.64)**	**(0.47)**	**(73.12)**
Exceptional items [Income / (Expense)]	**(6.05)**	**–**	**(6.05)**
Profit/(Loss) before tax	**(78.69)**	**(0.47)**	**(79.17)**
Tax expense			
Current tax	–	–	–
Adjustment of tax relating to earlier years	–	–	–
Deferred tax	(16.51)	–	(16.51)
Total tax expense	**(16.51)**	**–**	**(16.51)**
Profit/(Loss) for the year	**(62.18)**	**(0.47)**	**(62.66)**
Other comprehensive income			
Item not to be reclassified to profit or loss :			
Remeasurement benefit of defined benefit plans	(0.68)	–	(0.68)
Income tax relating to above items	0.16	–	0.16
Income tax effect not to be reclassified in Profit and Loss			
Total other comprehensive income for the year, net of tax	**(0.52)**	**–**	**(0.52)**
Total comprehensive income for the year, net of tax	**(62.70)**	**(0.47)**	**(63.18)**
Earnings per share [nominal value per share 31st March 2026: INR 10/- (31 March 2025: INR 10/-)			
***Basic and Diluted EPS**	**(46.26)**	**–**	**(43.56)**

*As the potential equity shares are anti-dilutive in nature, basic EPS is diluted EPS

(All amounts in ₹ Crores, unless otherwise stated)

NOTE 47:

The previous years numbers has been restated wherever application for better presentation.

As per our report of even date

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

For Patki & Soman
Chartered Accountants
ICAI Firm Registration No.: 107830W

Shripad S. Kulkarni	**Ankita J. Kariya**	**Somenath Mukherjee**	**Pritam Paul**	**Rajesh Likhite**
Partner	Chairperson & Managing Director	Executive Director	Chief Financial Officer	Company Secretary
Membership No.: 121287	DIN: 08292735	DIN:00567173	Membership No. F 5861	Membership No: A 13151
Place: Pune	Place: Pune	Place: Pune	Place: Pune	Place: Pune
Date: May 25, 2026	Date: May 25, 2026	Date: May 25, 2026	Date: May 25, 2026	Date: May 25, 2026

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	March 31, 2026	March 31, 2025
Secured Loan		
Rupee Term Loan from Bank		
Non-Current Borrowings		
1. Janata Sahakari Bank Ltd (JSBL)	–	24.10
(Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
2. Cosmos Co-operative Bank Ltd. (COSMOS)	46.68	45.17
(Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
3. Cosmos Co-operative Bank Ltd. (COSMOS)	21.90	–
(Takeover from Janata Sahakari Bank Ltd (JSBL), 69 monthly installments, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
4. Cosmos Co-operative Bank Ltd. (COSMOS)	10.83	–
(Takeover fromThe Vishweshwar Sahakari Bank Ltd. (VSBL), 69 monthly installments, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
5. Toyota Financial Services India Ltd.	0.54	–
(Payable from 10.05.2025 in 60 monthly installments , rate of interest 8.76 % p.a., Maturity date 10.04.2030)		
6. The Maharashtra State Co-operative Bank Ltd. (MSCL)	361.71	360.54
(Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
7. The Vishweshwar Sahakari Bank Ltd. (VSBL)	–	11.93
(Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
Total	**441.66**	**441.74**
Current-Borrowings		
Rupee Term Loan from Bank		
1. Janata Sahakari Bank Ltd (JSBL)	–	2.10
(Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
2. Cosmos Co-operative Bank Ltd. (COSMOS)	6.05	4.24
(Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
3. Cosmos Co-operative Bank Ltd. (COSMOS)	3.00	–
(Takeover from Janata Sahakari Bank Ltd (JSBL), 69 monthly installments, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
4. Cosmos Co-operative Bank Ltd. (COSMOS)	1.51	–
(Takeover fromThe Vishweshwar Sahakari Bank Ltd. (VSBL), 69 monthly installments, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
5. Toyota Financial Services India Ltd.	0.15	–
(Payable from 10.05.2025 in 60 monthly installments , rate of interest 8.76 % p.a., Maturity date 10.04.2030)		
6. The Maharashtra State Co-operative Bank Ltd. (MSCL)	23.45	32.84
(Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
7. The Vishweshwar Sahakari Bank Ltd (VSBL)	–	1.06
(Payable from 30.04.2024 in 84 monthly installments after completion of moratorium interest period of 1 year, rate of interest 10.70% p.a., Maturity date 31.03.2031)		
Total	**34.16**	**40.23**

Notes:

1) Maturity Profile of Secured loans

Particulars	Due in 1 year (Current)	Due in 1 to 5 years	Due after 5 years (Non-current)	As at March 31, 2026
1. Janata Sahakari Bank Ltd; Pune	–	–	–	–
2. Cosmos Co-operative Bank	10.56	79.41	–	89.97
3. The Maharashtra State Co-operative Bank Ltd.	23.45	361.71	–	385.17
4. Toyota Financial Services India Ltd; Pune	0.15	0.54		0.68
5. The Vishweshwar Sahakari Bank Ltd; Pune	–	–	–	–
Total	**34.16**	**441.66**	**–**	**475.82**

2) Security

(i)Term loans from consortium banks are secured as under -

MSC bank - secured by exclusive charge on the fixed assets at Nasik plant and pari-passu charge on the fixed assets at Taloja and Shiroli.

Cosmos Bank - secured by exclusive charge on the Fixed Deposits of ₹ 30 Cr., Land at Gat No. 321/322 at Pimpri Budruk, sindh society bunglow and pari-passu charge on the fixed assets at Taloja and Shiroli.

Cosmos Bank - Collateral security provided by way of mortgage of third-party land by Juniper Health LLP on behalf of the Company for consortium loan facilities, valued at ₹41.96 Crore. Gat No.840/9, 840/11, 840/12 & 840/13 Mouje – Shiroli, Taluka – Khed,Pune – 410505.

MSC bank - Collateral security provided by way of mortgage of third-party land by Juniper Health LLP on behalf of the Company for consortium loan facilities, valued at ₹23 Crore. Gat No.840/1 & 840/2, Mouje – Shiroli, Taluka – Khed, Pune – 410505.

(ii) Guarantees -

1) Personal guarantee from promoters:

a) Mr. Mohan Bhandari

b) Ms. Ankita Kariya

c) Mr. Shreyans Bhandari

2) Corporate guarantee from Bilcare Limited

Current Borrowings

Particulars	March 31, 2026	March 31, 2025
Working Capital Loans	121.85	127.59
Total	**121.85**	**127.59**

(i) The working capital loans from bank include cash credit facility which are renewed annually. This facility carries an interest rate ranging from 9% to 15% p.a.

(ii) Working capital loans from banks are secured as under -

Cosmos Bank - secured by exclusive charge on the Fixed Deposits of ₹ 34 Cr.Land at Gat No. 321/322 at Pimpri Budruk, sindh society bunglow and first pari-passu charge on the current assets of the company.

BOM - secured by first pari-passu charge on the current assets of the company.

The working capital loans are also secured by -

1) Personal guarantee from promoters

a) Mr. Mohan Bhandari

b) Ms. Ankita Kariya

c) Mr. Shreyans Bhandari

2) Corporate guarantee from Bilcare Limited

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