

# Rajendar K. Kumar & Associates

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S EXAMINATION REPORT ON SPECIAL PURPOSE CONSOLIDATED FINANCIAL INFORMATION

**The Board of Directors**

**Cotec Healthcare Limited**

Kishanpur, Bhagwanpur, NH-74,  
Roorkee Dehradun Highway, Haridwar,  
Roorkee – 247 661, Uttarakhand, India

Dear Sirs,

1. We Rajendar K. Kumar & Associates, Chartered Accountants ("we" or "us") have examined the attached Special Purpose Consolidated Financial Information of Cotec Healthcare Limited (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising the Special Purpose Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Special Purpose Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Consolidated Statement of Changes in Equity, the Special Purpose Consolidated Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary of Material Accounting Policies and Other Explanatory Notes (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 2<sup>nd</sup> September 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("Proposed IPO") prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Special Purpose Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited where the equity shares of the Company are proposed to be listed ("Stock Exchanges") and the Registrar of Companies, Uttarakhand, situated at Nainital ("RoC") in connection with the Proposed IPO. The Restated Consolidated Financial Information have been prepared on the basis of the audited consolidated financial statements of the Company for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, which have been approved by the Board of Directors. The Special Purpose Consolidated Financial Information have been extracted and prepared from those audited consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company and the accounting principles required for the purposes of inclusion in the DRHP.

The responsibility of respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Special Purpose Consolidated Financial Information taking into consideration:

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57, Navyug Market, Ghaziabad- 201001

Ph. : +91-9811077916, 120-4125515

E-mail : rkkumar.ca@gmail.com

# Rajendar K. Kumar & Associates

## CHARTERED ACCOUNTANTS

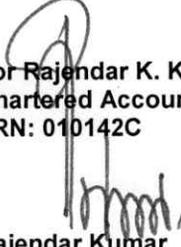
- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 1<sup>st</sup> July 2025 in connection with the Proposed IPO of equity shares of the Company;
  - b) The Guidance Note- The Guidance Note also requires that we comply with the requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Proposed IPO.
5. These Special Purpose Consolidated Financial Information have been compiled by the management from audited financial statements of the Group as at and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, prepared in accordance with Indian Accounting Standards as specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 19th June 2025, 12<sup>th</sup> August 2024, 21<sup>st</sup> August 2023, on the standalone financial statements of the Group as at and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively
6. For the purpose of our examination, we have relied on:
- a) Auditor's report issued by us dated 19th June 2025, 12<sup>th</sup> August 2024, 21<sup>st</sup> August 2023, on the standalone financial statements of the Group as at and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, respectively as referred in Paragraph 4 above.
7. Based on our examination and according to the information and explanations given to us, we report that the Special Purpose Consolidated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023,
  - b) does not contain any qualifications requiring adjustments.
  - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to March 31, 2025.
9. The Special Purpose Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the consolidated financial statements and audited consolidated financial statements mentioned in paragraph 4 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with SEBI, BSE Limited and National Stock Exchange of India Limited, and Registrar of Companies, Uttarakhand, situated at Dehradun, in connection with the

# Rajendar K. Kumar & Associates

CHARTERED ACCOUNTANTS

Proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Rajendar K. Kumar & Associates  
Chartered Accountants  
FRN: 010142C

  
Rajendar Kumar  
Proprietor  
Membership No 071803  
UDIN :

Place: Ghaziabad

Date: 2<sup>nd</sup> September 2025

UDIN: 25071803BMKRWK2662

Cotec Healthcare Limited  
 CIN: U24232UT1998PLC016093  
 SPECIAL PURPOSE CONSOLIDATED STATEMENT OF PROFIT AND LOSS  
 (Amount in Rupees Million unless otherwise stated)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
<b>ASSETS</b>					
<b>Non - Current Assets</b>					
(a) Property, Plant and Equipment	2	445.36	291.14	197.71	194.20
(b) Right of Use Assets	3	-	0.87	1.74	2.61
(c) Capital work in progress	4	18.83	11.11	23.37	-
(d) Financial Assets					
(i) Other Financial Assets	5	25.05	15.89	11.16	6.94
<b>Total Non-current Assets</b>		<b>489.24</b>	<b>319.01</b>	<b>233.98</b>	<b>203.75</b>
<b>Current Assets</b>					
(a) Inventories	6	238.52	163.85	140.67	107.22
(b) Financial Assets					
(i) Investments	7	4.24	-	-	-
(ii) Trade Receivables	8	525.67	319.19	235.83	271.55
(iii) Cash and Cash Equivalents	9	0.75	0.15	0.08	0.31
(iv) Bank Balances other than (iii) above	9A	72.21	96.53	35.62	15.95
(v) Other Financial Assets	10	3.98	4.47	2.44	1.56
(c) Current Tax Asset (Net)	11	-	2.68	5.00	1.10
(d) Other Current Assets	12	31.68	53.88	36.77	17.10
<b>Total Current Assets</b>		<b>877.05</b>	<b>640.75</b>	<b>456.41</b>	<b>414.79</b>
<b>TOTAL ASSETS</b>		<b>1,366.29</b>	<b>959.76</b>	<b>690.39</b>	<b>618.54</b>
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
(a) Equity Share Capital	13	5.14	5.14	5.14	5.14
(b) Other Equity	14	584.59	385.35	282.23	229.19
<b>Total Equity</b>		<b>589.73</b>	<b>390.49</b>	<b>287.37</b>	<b>234.33</b>
<b>Non Controlling Interest</b>	14	-	-	-	-
<b>LIABILITIES</b>					
<b>Non - Current Liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings	15	65.77	44.83	38.94	27.33
(ii) Lease Liabilities	16	-	-	1.26	1.53
(b) Provisions	17	4.33	3.20	3.10	3.38
(c) Deferred Tax Liabilities (Net)	18	21.17	16.26	13.71	14.70
<b>Total Non - Current Liabilities</b>		<b>91.27</b>	<b>64.29</b>	<b>57.01</b>	<b>46.94</b>
<b>Current Liabilities</b>					
(a) Financial Liabilities					
(i) Borrowings	19	194.95	110.02	73.46	99.90
(ii) Trade Payables	20				
-Total outstanding dues of micro and small enterprises		30.29	25.95	22.00	13.02
-Total outstanding dues of creditors other than micro and small enterprises		416.12	329.45	207.52	185.37
(iii) Lease Liabilities	21	-	1.26	1.04	1.08
(iv) Other Financial Liabilities	22	14.27	10.57	5.77	6.48
(b) Provisions	23	0.91	0.91	0.91	-
(c) Current Tax Liabilities (Net)	11	10.55	-	-	-
(d) Other Current Liabilities	24	18.20	26.82	35.31	31.42
<b>Total Current Liabilities</b>		<b>685.29</b>	<b>504.98</b>	<b>346.01</b>	<b>337.27</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,366.29</b>	<b>959.76</b>	<b>690.39</b>	<b>618.54</b>

Material Accounting Policies

1

The accompanying notes form an integral parts of these Special Purpose Consolidated Financial Statements

As per our Report of even date

For Rajendar K. Kumar & Associates

Chartered Accountants

Firm Registration No. 0101420

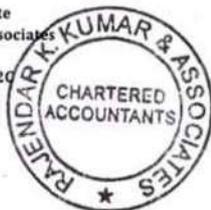
R.K Kumar

Proprietor

Membership No. 071803

Place: Ghaziabad

Date : 02-09-2025



For and on behalf of Board of Directors

Cotec Healthcare Limited

Ashoka Kumar Singh  
 Ashoka Kumar Singh  
 Director  
 DIN: 11103922  
 Place: Ghaziabad  
 Date : 02-09-2025

Harsh Tiwari  
 Harsh Tiwari  
 Managing Director  
 DIN: 00161597  
 Place: Ghaziabad  
 Date : 02-09-2025

Jyoti Sachdeva  
 Jyoti Sachdeva  
 Company Secretary  
 Place: Ghaziabad  
 Date : 02-09-2025

Naveen Bist  
 Naveen Bist  
 Chief Financial Officer  
 Place: Ghaziabad  
 Date : 02-09-2025

UDIN : 25071803BMKRWK 2662

Cotec Healthcare Limited  
CIN: U24232UT1998PLC016093  
SPECIAL PURPOSE CONSOLIDATED STATEMENT OF PROFIT AND LOSS  
(Amount in Rupees Million unless otherwise stated)

Particulars	Note No.	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I Revenue from operations	25	1,922.36	1,379.96	824.23
II Other incomes	26	6.35	4.40	2.36
<b>III Total income (I + II)</b>		<b>1,928.71</b>	<b>1,384.36</b>	<b>826.59</b>
<b>IV Expenses</b>				
Cost of materials consumed	27	1,166.07	914.60	561.88
Changes in inventories	28	(5.54)	(14.16)	(24.87)
Employees benefit expense	29	173.40	122.94	73.84
Finance cost	30	21.33	13.20	10.31
Depreciation and amortization expense	31	31.17	22.23	17.76
Other expenses	32	274.01	185.39	118.24
<b>Total expenses</b>		<b>1,660.44</b>	<b>1,244.20</b>	<b>757.16</b>
<b>V Profit/(Loss) before tax (III-IV)</b>		<b>268.27</b>	<b>140.16</b>	<b>69.43</b>
<b>VI Tax expense</b>	43			
Current tax		63.58	33.28	17.68
Deferred tax		4.69	2.22	(0.96)
Earlier year tax adjustment		1.50	2.50	-
<b>VII Profit / (Loss) for the year (V-VI)</b>		<b>198.50</b>	<b>102.16</b>	<b>52.71</b>
<b>VIII Other Comprehensive Income</b>				
<b>Items that will not be reclassify to profit and Loss</b>				
(i) Remeasurement of net defined benefit obligation		0.93	1.28	0.44
(ii) Income Tax related to above item		0.23	0.32	0.11
<b>Total other Comprehensive Income</b>		<b>0.70</b>	<b>0.96</b>	<b>0.33</b>
<b>Other Comprehensive Income attributed to:</b>				
(a) Owner		0.70	0.96	0.33
(b) Non controlling interest		-	-	-
		<b>0.70</b>	<b>0.96</b>	<b>0.33</b>
<b>IX Total Comprehensive Income for the year (VII+VIII)</b>		<b>199.20</b>	<b>103.12</b>	<b>53.04</b>
<b>Profit / (Loss) attributed to:</b>				
(a) Owner		198.54	104.60	52.71
(b) Non controlling interest		(0.04)	-	-
<b>Profit Carried to Balance Sheet</b>		<b>198.50</b>	<b>104.60</b>	<b>52.71</b>
<b>Total Comprehensive Income attributed to:</b>				
(a) Owner		199.24	105.56	53.04
(b) Non controlling interest		(0.04)	-	-
<b>X Earnings per equity share of ₹ 5/- each</b>	33			
Basic (in ₹)		1.74	0.89	0.46
Diluted (in ₹)		1.74	0.89	0.46

The accompanying notes form an integral parts of these Special Purpose Consolidated Financial Statements

As per our Report of even date  
For Rajendar K. Kumar & Associates  
Chartered Accountants  
Firm Registration No. 01011224



R.K Kumar  
Proprietor  
Membership No. 071803  
Place: Ghaziabad  
Date : 02-09-2025

For and on behalf of Board of Directors  
Cotec Healthcare Limited

*Ashoka Kumar Singh*  
Ashoka Kumar Singh  
Director  
DIN: 11103922  
Place: Ghaziabad  
Date : 02-09-2025

*Harsh Tiwari*  
Harsh Tiwari  
Managing Director  
DIN: 00161597  
Place: Ghaziabad  
Date : 02-09-2025

*Jyoti Sachdeva*  
Jyoti Sachdeva  
Company Secretary  
Place: Ghaziabad  
Date : 02-09-2025

*Naveen Bist*  
Naveen Bist  
Chief Financial Officer  
Place: Ghaziabad  
Date : 02-09-2025

Cotec Healthcare Limited  
CIN: U24232UT1998PLC016093  
SPECIAL PURPOSE CONSOLIDATED STATEMENT OF CASH FLOW  
(Amount in Rupees Million unless otherwise stated)

Particulars		For the year ended on 31st March, 2025	For the year ended on 31st March, 2024	For the year ended on 31st March, 2023
<b>A</b>	<b>Cash Inflow / (Outflow) from Operating Activities</b>			
	Net Profit Before Tax	268.27	140.16	69.43
	Adjustment for:			
	Depreciation and amortisation expense	31.17	22.23	17.76
	Interest income	(4.83)	(3.06)	(0.56)
	Lease Income	(1.28)	(1.14)	(0.44)
	Finance cost	21.33	13.20	10.31
	Fair valuation of investments in mutual fund	(0.24)	-	-
	Foreign exchange fluctuation	-	(0.20)	(0.44)
	<b>Operating cash flow before working capital changes</b>	<b>314.42</b>	<b>171.19</b>	<b>96.06</b>
	Adjustment for working capital changes:			
	(Increase)/Decrease in trade receivables	(206.48)	(83.16)	36.16
	(Increase)/Decrease in inventories	(74.67)	(23.18)	(33.46)
	(Increase)/Decrease in other financial assets	14.64	(67.79)	(21.19)
	(Increase)/Decrease in other current assets	22.23	(17.11)	(22.82)
	Increase / (Decrease) in trade payables	91.01	125.88	31.13
	Increase / (Decrease) in other financial liabilities	4.07	4.80	(0.71)
	Increase / (Decrease) in other current liabilities	(7.27)	(7.09)	4.83
	<b>Cash generated from/(used in) operations</b>	<b>157.95</b>	<b>103.54</b>	<b>90.00</b>
	Income tax paid (net)	(51.84)	(33.47)	(21.58)
	<b>Net Cash Inflow / (Outflow) from Operating Activities (A)</b>	<b>106.11</b>	<b>70.07</b>	<b>68.42</b>
<b>B</b>	<b>Cash Inflow/(Outflow) from Investing Activities</b>			
	Sale/(Purchase) of property, plant and equipment including CWIP (net)	(192.24)	(102.53)	(43.77)
	Lease income	1.28	1.14	0.56
	Purchase of investments	(4.00)	-	-
	Interest Received	5.84	3.18	-
	<b>Net Cash Inflow / (Outflow) from Investing Activities (B)</b>	<b>(189.12)</b>	<b>(98.21)</b>	<b>(43.21)</b>
<b>C</b>	<b>Cash Inflow / (Outflow) from Financing Activities</b>			
	Proceeds/(repayment) of borrowings (net)	105.87	42.45	(14.82)
	Interest Paid	(20.95)	(13.04)	(9.54)
	Payment of Lease Liability	(1.31)	(1.20)	(1.08)
	<b>Net Cash Inflow / (Outflow) from Financing Activities (C)</b>	<b>83.61</b>	<b>28.21</b>	<b>(25.44)</b>
	<b>Net Changes in Cash and Cash Equivalents (A+B+C)</b>	<b>0.60</b>	<b>0.07</b>	<b>(0.23)</b>
	Cash and Cash Equivalents (Opening Balance)	0.15	0.08	0.31
	<b>Cash and Cash Equivalents (Closing Balance)</b>	<b>0.75</b>	<b>0.15</b>	<b>0.08</b>
	Notes:			
	1) Cash and Cash equivalents includes :-			
	Cash on hand	0.74	0.15	0.08
	Balance with bank (Current Account)	0.01	-	-
		<b>0.75</b>	<b>0.15</b>	<b>0.08</b>

(1) The above special purpose cash flow statement has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows

(2) The accompanying notes form an integral parts of these Special Purpose Consolidated Financial Statements

As per our Report of even date  
For Rajendar K. Kumar & Associates  
Chartered Accountants  
Firm Registration No. 0101422

R.K Kumar  
Proprietor  
Membership No. 071803  
Place: Ghaziabad  
Date : 02-09-2025



For and on behalf of Board of Directors  
Cotec Healthcare Limited

Ashoka Kumar Singh  
Director  
DIN: 11103922  
Place: Ghaziabad  
Date : 02-09-2025

Harsh Tiwari  
Managing Director  
DIN: 00161597  
Place: Ghaziabad  
Date : 02-09-2025

Iyoti Sachdeva  
Company Secretary  
Place: Ghaziabad  
Date : 02-09-2025

Naveen Bist  
Chief Financial Officer  
Place: Ghaziabad  
Date : 02-09-2025

Cotec Healthcare Limited  
 CIN: U24232UT1998PLC016093  
 SPECIAL PURPOSE CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
 (Amount in Rupees Million unless otherwise stated)

a. Equity Share Capital

Particulars	Amount
Balance as on 01st April, 2022	5.14
Add: Issued during the year	-
Balance as on 31st March, 2023	5.14
Add: Issued during the year	-
Balance as on 31st March, 2024	5.14
Add: Issued during the year	-
Balance as on 31st March, 2025	5.14

b. Other Equity

Particulars	Securities Premium	Retained Earnings	Total Other Equity	Non Controlling Interest
Balance As at 01st April, 2022	16.07	213.12	229.19	-
Profit for the year	-	52.71	52.71	-
Other Comprehensive Income for the year (net of tax)	-	0.33	0.33	-
As at 31st March, 2023	16.07	266.16	282.23	-
Profit for the year	-	102.16	102.16	-
Other Comprehensive Income for the year (net of tax)	-	0.96	0.96	-
As at 31st March 2024	16.07	369.28	385.35	-
Addition During the year	-	-	-	0.04
Profit for the year	-	198.54	198.54	(0.04)
Other Comprehensive Income for the year (net of tax)	-	0.70	0.70	-
As at 31st March 2025	16.07	568.53	584.59	-

As per our Report of even date  
 For Rajendar K. Kumar & Associates  
 Chartered Accountants  
 Firm Registration No. 010142C

R.K Kumar  
 Proprietor  
 Membership No. 071804  
 Place: Ghaziabad  
 Date : 02-09-2025



For and on behalf of Board of Directors  
 Cotec Healthcare Limited

*Ashoka Kumar Singh*  
 Ashoka Kumar Singh  
 Director  
 DIN: 11103922  
 Place: Ghaziabad  
 Date : 02-09-2025

*Harsh Tiwari*  
 Harsh Tiwari  
 Managing Director  
 DIN: 00161597  
 Place: Ghaziabad  
 Date : 02-09-2025

*Jyoti Sachdeva*  
 Jyoti Sachdeva  
 Company Secretary  
 Place: Ghaziabad  
 Date : 02-09-2025

*Naveen Bist*  
 Naveen Bist  
 Chief Financial Officer  
 Place: Ghaziabad  
 Date : 02-09-2025

**Cotec Healthcare Limited**

**CIN: U24232UT1998PLC016093**

**Notes forming part of Special Purpose Consolidated financial information  
(Amount in Rupees Million unless otherwise stated)**

**Note 1 - Corporate Information, Basis of Preparation and Material Accounting Policies**

**1.1 Group Overview**

Cotec Healthcare Limited ("the Company") is a limited company incorporated in India on 22 December, 1998 under the provisions of the Companies Act, 1956. The Company is engaged in the business of manufacturing and marketing pharmaceutical formulations. It specializes in a diverse range of therapeutic segments, providing high-quality and affordable medicines to domestic and international markets.

The Company's manufacturing facility is located in Roorkee, Uttarakhand, India, and is equipped with state-of-the-art technology compliant with applicable regulatory standards. The registered office address of the company is Kishanpur, Bhagwanpur, NH-74, Roorkee Dehradun Highway, Bhagwanpur, Haridwar, Uttarakhand, India-247661. Company Identification Number of the company is U24232UT1998PLC016093. The Restated Consolidated Financial Statements are approved for issue by the company's board of directors on 2nd September 2025. Its subsidiary company, Rajinder Gyan Memorial Foundation ("Subsidiary") is engaged in Charitable activities.

**1.2 Basis of Preparation and summary of material accounting policies followed by the Group**

**1.2.1 First time adoption of IndAS**

The Special Purpose Consolidated financial information comprise of the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024, March 31, 2023 and 1<sup>st</sup> April, 2025, the Special Purpose Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Special Purpose Consolidated Statements of Changes in Equity and the Special Purpose Consolidated Statements of Cash Flows for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Summary of Material accounting policies and other explanatory notes (collectively, the 'Special Purpose Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP'), Red Herring Prospectus ('RHP') and Prospectus (collectively, "Offer Documents") to be filed by the Company with the Securities Exchange Board of India (SEBI), BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), as applicable in connection with proposed Initial Public Offering ("IPO") of its equity shares.

The Restated Consolidated Financial Information correspond to the classification provisions contained in Ind AS-1 (Presentation of Financial Statements).

The transition to Ind AS has been carried out from the accounting principles generally accepted in India (Indian GAAP), which is considered as the "Previous GAAP", for purposes of Ind AS - 1.

These Restated Consolidated Financial Information have been approved by the Board of Directors and is prepared by the management of the Company to comply in all material respects with the requirements of:

- i. Section 26 of the Companies Act, 2013 ("the Act")
- ii. Paragraph A of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the SEBI; and
- iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

These Special Purpose Consolidated Financial Information have been prepared by the management of the Company in accordance with Ind AS 101, "First Time Adoption of Ind AS", as these are the Company's first Ind AS compliant Consolidated Financial Statements for the year ended 31st March, 2025.

The Special Purpose Consolidated Financial Information correspond to the classification provisions contained in Ind AS-1 (Presentation of Consolidated Consolidated Financial Statements).

The transition to Ind AS has been carried out from the accounting principles generally accepted in India (Indian GAAP), which is considered as the "Previous GAAP", for purposes of Ind AS - 1.

The preparation of these Special Purpose Consolidated Financial Information resulted in changes to the Company's accounting policies as compared to the most recent annual Consolidated Financial Statements prepared under Previous GAAP, wherever necessary. All accounting policies and applicable Ind AS have been applied consistently and retrospectively to all periods, including the previous financial year presented and the Ind AS opening balance sheet as at 1st April, 2022 (Transition Date). The resulting difference between the carrying amounts under Ind AS and Previous GAAP as on the Transition Date has been recognised directly in Retained Earnings. An explanation of the effect of the transition from Previous GAAP to Ind AS on the Company's equity and profit is provided in Note 34.

The Special Purpose Consolidated Financial Information has been prepared by the Management of the Company from the Special Purpose Ind AS Consolidated Financial Statements of the company as at and for the year ended 31 March 2025, 31 March 2024, 31 March 2023 prepared in accordance with Indian Accounting Standard (Ind AS), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 2nd September 2025. The Special Purpose Ind AS Consolidated Financial Statements have been prepared by making Ind AS adjustments to the audited statutory Indian GAAP financial statements of the Company as at and for the year ended March 31, 2023, March 31, 2024 and March 31, 2025 prepared in accordance with the accounting standards notified under the Section 133 of the Act ("Indian GAAP"). Under Indian GAAP, preparation of consolidated financial statements was not applicable. However, pursuant to IND AS 110, the requirement of consolidation became applicable. Accordingly, the Company has prepared Special Purpose Consolidated Financial Informations incorporating the impact of consolidation of its subsidiary.

The Special Purpose Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively (as disclosed in the Special Purpose Consolidated Financial Information- Refer 34 and 35 of the Special Purpose consolidated financial information) to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at end for the period ended 31 March 2025.

The Special Purpose Consolidated Financial Information referred above have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in the Offer Documents in relation to proposed IPO. Hence these Special Purpose Ind AS Consolidated Financial statements are not suitable for any other purpose other than for the purpose of preparation of Consolidated Restated Financial Information.

### **1.2.2 Statement of Compliance**

The Special Purpose Consolidated Financial Information of Cotec Healthcare Limited and its Subsidiary have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time on accrual basis. The Restated Consolidated Financial Information comply with IND AS notified by the Ministry of Corporate Affairs ("MCA"). The Group has consistently applied the accounting policies used in the preparation for all periods presented.

### **1.2.3 Principles of Consolidation**

The Special Purpose Restated Consolidated Financial Information comprise the financial statements of the Company & its subsidiary. A subsidiary is an entity in which the Parent, directly or indirectly, holds more than 50% of the voting power or otherwise has the ability to control the composition of the board of directors or governing body so as to obtain economic benefits from its activities.

The Special Purpose Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the The Restated Consolidated Financial Information to ensure conformity with the group's accounting policies. The Special Purpose financial statements have been prepared on the following basis:

- (a) The financial statements of the subsidiary are combined on a line-by-line basis by adding together the like items of assets, liabilities income and expenses after fully eliminating intra-group balances and intra-group transactions and unrealized profits or losses in accordance with IND AS 110 -'Consolidated Financial Statements' notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- (b) The difference between the cost of investment and share of net assets at the time of acquisition of shares in the subsidiary is identified in the financial statements as goodwill or capital reserve as the case may be.

- (c) The Special Purpose Consolidated Financial Information comprises the financial statements of Cotec Healthcare Limited ("Parent") and its following Subsidiary, and as on March 31, 2025.

Name of Company	Nature	Country of Incorporation	% of shareholding and Voting Power
Rajinder Gyan Memorial Foundation	Subsidiary (w.e.f 10.07.2024)	India	60%

#### 1.2.4 Basis of Measurement

The Special Purpose Consolidated Financial Information have been prepared on accrual basis and under the historical cost convention except for the items that have been measured at fair value as required by relevant IND AS.

#### 1.2.5 Functional and Presentation Currency

The Special Purpose Consolidated Financial Information are presented in Indian Rupees (₹), which is also the Group's functional currency and all values are rounded to the nearest Million and upto 2 decimal places, except when otherwise indicated.

#### 1.2.6 Fair value measurement

The Group measures financial instruments at fair value at each reporting 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 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.

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 in which they fall.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

**Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the

same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

#### **1.2.7 Current and Non-Current Classification**

All Assets and Liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of activities of the Group and their realisation in cash and cash equivalent, the Group has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### **1.2.8 Accounting judgements, estimates and assumptions:**

The preparation of Restated Consolidated Financial Informations in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

**Income taxes:** The Company's tax jurisdiction is India. Current tax represents the amount of income tax payable in respect of taxable income for the year, computed in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are offset when the Company has a legally enforceable right to set off and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**Deferred taxes:** Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases used in the computation of taxable profit. Deferred tax is measured at the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which such deductible temporary differences can be utilized. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company has a legally enforceable right of set off. Deferred tax assets are reviewed at each balance sheet date to reassess their realizability.

Current and deferred tax are recognized in the Statement of Profit and Loss, except when they relate to items recognized in Other Comprehensive Income (OCI) or directly in equity, in which case the tax is also recognized in OCI or directly in equity, respectively.

**Provisions and Contingencies:** The Assessments undertaken in recognising the provisions and contingencies have been made in accordance with Ind AS 37, 'Provisions, Contingent Liabilities and Assets'. The evaluation of the likelihood of the contingent events has required best judgement by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

**Other estimates:** The preparation of Restated Consolidated Financial Information involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analysing historical payment patterns etc.

### **1.3 Material Accounting Policies**

#### **1.3.1 Property, plant and equipment and depreciation/amortisation**

**A. Property, Plant and Equipment** Property, plant and equipment is stated at historical cost.

**B. Depreciation and Amortization** Depreciation on Property, Plant and Equipment's is provided on straight line basis, in the manner specified in Schedule II to the Companies Act, 2013, unless otherwise stated. In the case of assets where impairment loss is recognized, the revised carrying amount is depreciated over the remaining estimated useful life of the asset.

Gains or losses arising from discard/sale of Property, Plant and Equipment's, if any, are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the restated statement of profit and loss when the asset is discarded/sold.

**C. Transition to Ind AS** On transition to Ind AS, the Holding Company has elected to continue with the carrying value of its property, plant and equipment recognized as at 1st April, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

#### **1.3.2 Cash and Cash Equivalents**

Cash and Cash Equivalents includes cash on hand, balance with banks on current accounts, demand deposits with banks where the original maturity is three months or less and other short-term highly liquid investments.

#### **1.3.3 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.

#### **1 Financial Assets**

Financial Assets includes Cash and Cash Equivalents, Investments and Other Financial Assets.

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Statement of Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial classification. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and the transfer qualifies for the de-recognition under Ind AS 109.

The company assesses impairment based on the expected credit losses (ECL) model to all its financial assets measured at amortised cost.

## **2 Financial Liabilities**

Financial liabilities include Borrowings and Other Current Financial Liabilities.

All financial liabilities recognized initially at fair value, and in case of other payables, net of directly attributable transaction cost.

After initial recognition, financial liabilities are classified under one of the following two categories:

**Financial liabilities at amortised cost:** interest bearing loans and borrowings are measured at amortised cost using the Effective Interest Rate ("EIR") method.

**Financial liabilities at fair value through profit or loss:** Financial liabilities which are designated as such on initial recognition, or which are held for trading. Fair value gains / losses attributable to changes in own credit risk is recognised in OCI. These gains / losses are not subsequently transferred to Statement of Profit and Loss. All other changes in fair value of such liabilities are recognised in the Statement of Profit and Loss.

**De-recognition of Financial Liability:** A Financial Liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

### **1.3.4 Impairment of non financial assets**

The carrying amount of the Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from the continuing use that are largely independent of cash inflows of other assets or group of assets (the cash generating unit).

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount.

Impairment losses are recognised in the Statement of Profit and Loss. Impairment losses are recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit or group of units on a pro rata basis.

#### **1.3.5 Earnings per share**

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Holding Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Holding Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

#### **1.3.6 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized 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 of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognized 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 and 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 recognized as a finance cost.

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 will be required to settle the obligation.
- A present obligation arising from past events, when no reliable estimate is possible:
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

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

#### **1.3.7 Revenue recognition**

Revenue is recognized upon transfer of control of promised products or services to its customers in an amount that reflects the consideration we expect to receive in exchange for those products or services when the Company acts as a principal.

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

**Sale of Goods:** Revenue from sale goods is recognised upon delivery of the goods or when the material is shipped to the customer (as may be specified in the contract) and title have passed and when no

significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection. The amount recognised as revenue is net of taxes, sales returns, and trade discounts.

**Sale of Services:** Revenue is measured based on the consideration specified in a contract with customer. Revenue is recognised at a point in time when the customer is satisfied of the performance obligation by transferring goods involving services are shipped to the customer.

**Other Income:**

**Interest income on deposits** Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, using effective interest rate (EIR) method.

**1.3.8 Inventories**

Inventories (including goods in transit) are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, when considered necessary. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventory comprises all cost of purchase and other cost incurred in bringing the inventories to the present location and condition. Costs of inventories are determined on FIFO method (First in First Out) basis.

**1.3.9 Borrowing cost**

Borrowing cost, if any, related to a qualifying asset is worked out on the basis of actual utilization of funds out of investment specific loans and/or other borrowings to the extent identifiable with the qualifying asset and is capitalized with the cost of qualifying asset till the time the qualifying asset is put to use. Other borrowing costs incurred during the period are charged to statement of profit and loss.

**1.3.10 Taxes on Income**

a) **Current Tax** Current income tax assets and liabilities are measured at the amount expected to be recoverable from or payable to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income computation and Disclosure standards prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) **Deferred Tax** Deferred Tax is recognized, subject to consideration of prudence, on timing difference, being the difference between taxable income and accounting income that originates in one period and is capable of reversal in one or more subsequent years.

### 1.3.11 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

### 1.3.12 Employee Benefits

**a) Short term employee benefits** Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**b) Other long-term employee benefits** These liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related services. They are therefore measured as the present value of expected future payments to be made in respect of services provided by the employees upto the end of the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligations. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

#### c) Post-employment employee benefits

The Holding Company operates the following post-employment schemes:

**Defined contribution plans** The Holding Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made at the determined rate as and when services are rendered by the employees. The Holding Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

**Defined benefit plans** The Holding Company's Gratuity plan is a defined benefit plan. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Remeasurement, comprising actuarial gains and losses is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefit expenses. Interest

cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

#### **1.3.13 Foreign Currency transactions**

Foreign currency transactions are recorded at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency translated into rupees at year-end exchange rates are recognised in Statement of Profit and Loss.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities are recognised as income or expense in the Statement of Profit and Loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

#### **1.3.14 Leases**

##### **Where the company is a lessee**

For the lease contracts where the Group is a lessee, it recognizes right-of-use asset and lease liability.

**Right of use asset:** At the commencement of lease, right-of-use asset is recognized at cost. Cost comprises of initial measurement of lease liability, lease payments made before commencement date less lease incentives, initial direct costs incurred by the Company and estimate of any dismantling cost.

Right-of-use assets are amortized over the lease term.

The right-of-use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment. Adjustment is made for any remeasurement of lease liability.

**Lease Liability:** At the commencement of lease the Group measures the lease liability at the present value of lease payments not paid at commencement date. The lease payments are discounted using the Company's incremental borrowing rate.

Lease liabilities are subsequently increased by interest on the lease liability and reduced by the lease payments. It is adjusted to reflect any reassessment or lease modifications.

**Short term lease and low value leases:** The Group does not recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

**Transition** From April 1, 2022 the Holding Company has adopted 'Ind AS 116 - Leases' and applied to all lease contracts existing on April 1, 2022 using the Modified Retrospective Approach with Right of Use Asset recognised at an amount equal to the adjusted lease liability.

Cotec Healthcare Limited

CIN: U24232UT1998PLC016093

Notes forming part of Special Purpose Consolidated Financial Statements

(Amount in Rupees Million unless otherwise stated)

Note 2: Property, Plant and Equipment

Description of Assets	Land	Building	Plant & Machinery	Electric Installation & Equipments	Laboratory Equipment	Office Equipment	Computer & Data processing unit	Furniture & Fixture	Motor Vehicles	Total
<b>I. Gross Carrying Amount</b>										
Balance as at 01 April 2022*	6.70	53.58	121.34	0.03	5.77	1.57	0.33	0.42	4.46	194.20
Addition	-	-	14.09	1.39	0.15	1.25	0.64	0.20	2.68	20.40
Deletion	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	6.70	53.58	135.43	1.42	5.92	2.82	0.97	0.62	7.14	214.60
Addition	-	14.69	87.95	0.38	8.30	1.67	0.69	0.45	0.66	114.79
Deletion	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	6.70	68.27	223.38	1.80	14.22	4.49	1.66	1.07	7.80	329.39
Addition	-	27.97	129.73	4.01	6.90	3.54	2.50	0.35	9.52	184.52
Deletion	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	6.70	96.24	353.11	5.81	21.12	8.03	4.16	1.42	17.32	513.91
<b>II. Accumulated Depreciation</b>										
Balance as at 01 April 2022	-	2.23	12.09	0.08	0.78	0.49	0.19	0.08	0.95	16.89
Depreciation for the year	-	-	-	-	-	-	-	-	-	-
Depreciation on disposal of asset	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	2.23	12.09	0.08	0.78	0.49	0.19	0.08	0.95	16.89
Depreciation for the year	-	2.31	15.43	0.25	1.08	0.66	0.35	0.10	1.18	21.36
Depreciation on disposal of asset	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	4.54	27.52	0.33	1.86	1.15	0.54	0.18	2.13	38.25
Depreciation for the year	-	2.69	21.54	0.43	1.89	1.21	0.86	0.15	1.53	30.30
Depreciation on disposal of asset	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	7.23	49.06	0.76	3.75	2.36	1.40	0.33	3.66	68.55
<b>III. Net Carrying amount (I-II)</b>										
As at 31 March 2025	6.70	89.01	304.05	5.05	17.37	5.67	2.76	1.09	13.66	445.36
As at 31 March 2024	6.70	63.73	195.86	1.47	12.36	3.34	1.12	0.89	5.67	291.14
As at 31 March 2023	6.70	51.35	123.34	1.34	5.14	2.33	0.78	0.54	6.19	197.71
As at 01 April 2022	6.70	53.58	121.34	0.03	5.77	1.57	0.33	0.42	4.46	194.20

\*The Holding Company has elected to continue with the carrying values of all property, plant and equipment as of 01st April 2022 as per previous GAAP and consider that carrying values as deemed cost at the date of transition to IND AS.

Description of Assets	Gross block as on 01st April 2022	Accumulated depreciation as on 01st April 2022	Net Block as on 01st April 2022
Land	6.70	-	6.70
Building	70.27	16.69	53.58
Plant & Machinery	197.24	75.90	121.34
Electric Installation & Equipments	0.62	0.59	0.03
Laboratory Equipment	8.74	2.97	5.77
Office Equipment	6.08	4.51	1.57
Computer & Data processing unit	1.66	1.33	0.33
Furniture & Fixture	0.98	0.56	0.42
Motor Vehicles	11.44	6.98	4.46

Cotec Healthcare Limited  
CIN: U24232UT1998PLC016093  
Notes forming part of Special Purpose Consolidated Financial Statements  
(Amount in Rupees Million unless otherwise stated)

**Note 3: Right of Use Assets**

Description of Assets	ROU	Total
<b>I. Gross Carrying Amount</b>		
<b>Balance as at 01 April 2022</b>	2.61	2.61
Addition	-	-
Deletion	-	-
<b>Balance as at 31 March 2023*</b>	2.61	2.61
Addition	-	-
Deletion	-	-
<b>Balance as at 31 March 2024</b>	2.61	2.61
Addition	-	-
Deletion	-	-
<b>Balance as at 31 March 2025</b>	2.61	2.61
<b>II. Amortisation</b>		
<b>Balance as at 01 April 2022</b>	-	-
Amortisation for the year	0.87	0.87
Amortisation on disposal of asset	-	-
<b>Balance as at 01 April 2023</b>	0.87	0.87
Amortisation for the year	0.87	0.87
Amortisation on disposal of asset	-	-
<b>Balance as at 31 March 2024</b>	1.74	1.74
Amortisation for the year	0.87	0.87
Amortisation on disposal of asset	-	-
<b>Balance as at 31 March 2025</b>	2.61	2.61
<b>III. Net Carrying amount (I-II)</b>		
As at 31 March 2025	-	-
As at 31 March 2024	0.87	0.87
As at 31 March 2023	1.74	1.74
As at 01 April 2022	2.61	2.61

\* Transition impact on Ind AS 116.

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**Note 4: Capital Work in Progress**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Opening Capital Work in Progress	11.11	23.37	-	-
Addition During the Year	18.83	11.11	23.37	-
Deletion/Transfer During the Year	11.11	23.37	-	-
Closing Capital Work in Progress	18.83	11.11	23.37	-

**Ageing Schedule of Capital Work in Progress as at 31st March 2025**

Particulars	< 1 years	1-2 years	2-3 Years	> 3 Years	Total
Project in process					
Building under Construction	7.93	-	-	-	7.93
Plant and Machinery	10.90	-	-	-	10.90

**Ageing Schedule of Capital Work in Progress as at 31st March 2024**

Particulars	< 1 years	1-2 years	2-3 Years	> 3 Years	Total
Project in process					
Building under Construction	5.06	-	-	-	5.06
Plant and Machinery	6.05	-	-	-	6.05

**Ageing Schedule of Capital Work in Progress as at 31st March 2023**

Particulars	< 1 years	1-2 years	2-3 Years	> 3 Years	Total
Project in process					
Building under Construction	3.50	-	-	-	3.50
Plant and Machinery	19.87	-	-	-	19.87

**Ageing Schedule of Capital Work in Progress as at 01st April 2022**

Particulars	< 1 years	1-2 years	2-3 Years	> 3 Years	Total
Project in process					
Building under Construction	-	-	-	-	-
Plant and Machinery	-	-	-	-	-

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**Note 5: Other Financial Assets**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Security deposit				
-Electricity	4.03	3.05	2.36	1.37
-Tender	18.43	12.77	8.77	5.55
-Other	0.19	0.07	0.03	0.02
Bank deposits with remaining maturity of more than 12 months*	2.40	-	-	-
<b>Total</b>	<b>25.05</b>	<b>15.89</b>	<b>11.16</b>	<b>6.94</b>

\*refer footnote to note 9A.

**Note 6: Inventories**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
<i>(Valued at lower of cost and net realisable value)</i>				
(a) Raw materials	183.51	114.43	105.74	97.16
(b) Work in process	30.19	32.64	24.91	8.74
(c) Finished goods	24.44	16.45	10.02	1.32
(d) Consumable Stores & Others	0.38	0.33	-	-
<b>Total</b>	<b>238.52</b>	<b>163.85</b>	<b>140.67</b>	<b>107.22</b>

**Note 7: Investment**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
<b>Quoted</b>				
Investment in Mutual Funds -Carried at fair value through Profit and Loss				
1,067 units (31.03.2024 : Nil & 31.03.2023 : Nil) ICICI Pru Large & Mid Cap Fund(G)	1.10	-	-	-
1,314 units (31.03.2024 : Nil & 31.03.2023 : Nil) ICICI Pru Multicap Fund(G)	1.07	-	-	-
30,338 units (31.03.2024 : Nil & 31.03.2023 : Nil) ICICI Pru Manufacturing Fund(G)	1.02	-	-	-
44,715 units (31.03.2024 : Nil & 31.03.2023 : Nil) ICICI Pru Business Cycle Fund(G)	1.05	-	-	-
<b>Total</b>	<b>4.24</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 8: Trade Receivables**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
-Considered goods-Secured	-	-	-	-
-Considered goods-Unsecured	525.43	319.19	235.83	271.55
-Trade Receivables which have significant increase in credit risk	0.24	-	-	-
-Trade Receivables - Credit impaired	-	-	-	-
	525.67	319.19	235.83	271.55
-Less: Loss Allowance	-	-	-	-
<b>Total</b>	<b>525.67</b>	<b>319.19</b>	<b>235.83</b>	<b>271.55</b>

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Note 9: Cash & Cash Equivalents

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Cash in hand	0.74	0.15	0.08	0.31
Balance with Bank	0.01	-	-	-
<b>Total</b>	<b>0.75</b>	<b>0.15</b>	<b>0.08</b>	<b>0.31</b>

Note 9A: Other Bank Balances

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Fixed Deposits with banks*	74.61	96.53	35.62	15.95
Less: Amount disclosed under other financial assets (refer note 5)	(2.40)	-	-	-
<b>Total</b>	<b>72.21</b>	<b>96.53</b>	<b>35.62</b>	<b>15.95</b>

\*Bank deposit includes:

Fixed Deposits pledged with SBI as Margin money against guarantees/LC's of Rs. 46.15 millions as at 31.03.2025, Rs. 25.74 millions as at 31st March 2024 & Rs. 16.40 millions as at 31st March 2023.

Fixed Deposits pledged with SIDBI against outstanding loans (including interest accrued) of Rs. 25.73 millions as at 31st March 2025 & Rs. 18.96 millions as at 31st March 2024 & Rs. 17.83 millions as at 31st March 2023

Note 10: Other Financial Assets

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Staff advances	3.35	2.83	0.68	0.31
Interest accrued	0.63	1.64	1.76	1.25
<b>Total</b>	<b>3.98</b>	<b>4.47</b>	<b>2.44</b>	<b>1.56</b>

Note 11: Tax Assets/(Liabilities) Net

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Advance Income Tax & TDS (net of provision for income tax)	(10.55)	2.68	5.00	1.10
<b>Total</b>	<b>(10.55)</b>	<b>2.68</b>	<b>5.00</b>	<b>1.10</b>

Note 12: Other Current Assets

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Advances to suppliers	10.46	2.35	1.83	3.15
Balance with government authorities	19.50	50.88	34.63	13.39
Prepaid expenses	1.64	0.65	0.31	0.56
Other advances	0.08	-	-	-
<b>Total</b>	<b>31.68</b>	<b>53.88</b>	<b>36.77</b>	<b>17.10</b>

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**Note 8: Trade Receivable (contd.)**

**Trade receivable ageing schedule as at 31st March 2025**

Particulars	Outstanding for the 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	412.75	110.25	0.21	2.22	-	
-Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
-Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
-Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
-Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	0.24	-	-	0.24
-Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>412.75</b>	<b>110.25</b>	<b>0.21</b>	<b>2.46</b>	<b>-</b>	<b>-</b>	<b>525.67</b>
Less: Loss allowance	-	-	-	-	-	-	-
	<b>412.75</b>	<b>110.25</b>	<b>0.21</b>	<b>2.46</b>	<b>-</b>	<b>-</b>	<b>525.67</b>

**Trade receivable ageing schedule as at 31st March 2024**

Particulars	Outstanding for the 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	225.70	88.58	4.91	-	-	
-Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
-Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
-Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
-Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
-Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>225.70</b>	<b>88.58</b>	<b>4.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>319.19</b>
Less: Loss allowance	-	-	-	-	-	-	-
	<b>225.70</b>	<b>88.58</b>	<b>4.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>319.19</b>

**Trade receivable ageing schedule as at 31st March 2023**

Particulars	Outstanding for the 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	128.01	106.17	-	1.65	-	
-Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
-Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
-Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
-Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
-Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>128.01</b>	<b>106.17</b>	<b>-</b>	<b>1.65</b>	<b>-</b>	<b>-</b>	<b>235.83</b>
Less: Loss allowance	-	-	-	-	-	-	-
	<b>128.01</b>	<b>106.17</b>	<b>-</b>	<b>1.65</b>	<b>-</b>	<b>-</b>	<b>235.83</b>

**Trade receivable ageing schedule as at 1st April 2022**

Particulars	Outstanding for the 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	238.12	28.63	4.80	-	-	
-Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
-Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
-Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
-Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
-Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>238.12</b>	<b>28.63</b>	<b>4.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>271.55</b>
Less: Loss allowance	-	-	-	-	-	-	-
	<b>238.12</b>	<b>28.63</b>	<b>4.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>271.55</b>

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**Note 13: Share Capital**

Particulars	No of shares	As at 31st March, 2025	No of shares	As at 31st March, 2024	No of shares	As at 31st March, 2023	No of shares	As at 1st April, 2022
<b>Authorised Share Capital</b>								
Equity Shares of Rs. 10/- each	10,00,000	10.00	10,00,000	10.00	10,00,000	10.00	10,00,000	10.00
	<b>10,00,000</b>	<b>10.00</b>	<b>10,00,000</b>	<b>10.00</b>	<b>10,00,000</b>	<b>10.00</b>	<b>10,00,000</b>	<b>10.00</b>
<b>Issued, subscribed and paid up shares</b>								
Equity Shares of Rs. 10/- each	5,14,443	5.14	5,14,443	5.14	5,14,443	5.14	5,14,443	5.14
<b>Total</b>	<b>5,14,443</b>	<b>5.14</b>	<b>5,14,443</b>	<b>5.14</b>	<b>5,14,443</b>	<b>5.14</b>	<b>5,14,443</b>	<b>5.14</b>

\* Pursuant to the resolutions passed by the Board of Directors at its meeting held on July 07, 2025, and by the Shareholders of the Company at their Extra-Ordinary General Meeting held on July 14, 2025, the authorised share capital of the Company was increased from ₹10.00 million to ₹1,000.00 million, divided into 100,000,000 (Ten Crores) equity shares of face value of ₹10 each.

Subsequently, pursuant to a resolution passed by the Board of Directors on August 14, 2025, and a resolution passed by the Shareholders of the Company on August 16, 2025, the face value of the equity shares of the Company was sub-divided from ₹10 each to ₹5 each. Accordingly, each equity share of face value ₹10 was split into equity shares of face value ₹5 each.

Thereafter, pursuant to a resolution passed by the Board of Directors on August 26, 2025 company allotted 11,31,77,460 bonus equity shares of ₹5 each in the ratio of 110:1 to the shareholders whose names appeared in the Register of Members/List of Beneficial Owners as on 25th August, 2025 ("Record Date"). The bonus equity shares rank pari-passu in all respects with the existing equity shares.

After giving effect to the share split and bonus issue, the Subscribed and Paid-up Equity Share Capital stood at ₹571.03 Million, divided into 11,42,06,346 equity shares of ₹5 each.

In accordance with Ind AS 33 - Earnings Per Share, the basic and diluted EPS for all periods presented in these financial statements have been restated retrospectively to give effect to the aforesaid share split and bonus issue.

**(a) Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting year**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 1st April, 2022
No. of shares outstanding at the beginning of the year	5,14,443	5,14,443	5,14,443	5,14,443
Add: issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>5,14,443</b>	<b>5,14,443</b>	<b>5,14,443</b>	<b>5,14,443</b>

**(b) Rights, Preference and restrictions attached to equity shares**

The holding company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the board of directors, if any, is subject to the approval of shareholders in Annual General Meeting except in the case of Interim dividend. 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 number of equity shares held by the shareholders.

**(c) Details of shareholders holding more than 5% shares in the company:**

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023		As at 1st April, 2022	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%
Shri Harsh Tiwari	3,79,243	73.72%	3,33,843	64.89%	3,33,843	64.89%	3,33,843	64.89%
Smt. Vandana Tiwari	1,25,375	24.37%	1,25,375	24.37%	1,25,375	24.37%	1,25,375	24.37%
Shri Nishit Rawat	-	0.00%	29,050	5.65%	29,050	5.65%	29,050	5.65%
	<b>5,04,618</b>	<b>98.09%</b>	<b>4,88,268</b>	<b>94.91%</b>	<b>4,88,268</b>	<b>94.91%</b>	<b>4,88,268</b>	<b>94.91%</b>

**(d) Promoter's Shareholding:**

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023		As at 1st April, 2022	
	No of Shares	%	No of Shares	%	No of Shares	%	No of Shares	%
Shri Harsh Tiwari	3,79,243	73.72%	3,33,843	64.89%	3,33,843	64.89%	3,33,843	64.89%
Smt. Vandana Tiwari	1,25,375	24.37%	1,25,375	24.37%	1,25,375	24.37%	1,25,375	24.37%
Shri Nishit Rawat	-	0.00%	29,050	5.65%	29,050	5.65%	29,050	5.65%
Smt. Shefali Rawat	-	0.00%	16,350	3.18%	16,350	3.18%	16,350	3.18%
Harsh Tiwari HUF	9,825	1.91%	9,825	1.91%	9,825	1.91%	9,825	1.91%
	<b>5,14,443</b>	<b>100.00%</b>	<b>5,14,443</b>	<b>100.00%</b>	<b>5,14,443</b>	<b>100.00%</b>	<b>5,14,443</b>	<b>100.00%</b>

**(e) Change in promoter's shareholding**

**(i) as at 31.03.2025**

Promoter Name	At the end of the year		At the beginning of the year		% change during the year
	No of Shares	%	No of Shares	%	
Shri Harsh Tiwari	3,79,243	73.72%	3,33,843	64.89%	8.83%
Smt. Vandana Tiwari	1,25,375	24.37%	1,25,375	24.37%	0.00%
Shri Nishit Rawat	-	0.00%	29,050	5.65%	-5.65%
Smt. Shefali Rawat	-	0.00%	16,350	3.18%	-3.18%
Harsh Tiwari HUF	9,825	1.91%	9,825	1.91%	0.00%
	<b>5,14,443</b>	<b>100%</b>	<b>5,14,443</b>	<b>100%</b>	

**(ii) as at 31.03.2024**

Promoter Name	At the end of the year		At the beginning of the year		% change during the
	No of Shares	%	No of Shares	%	
Shri Harsh Tiwari	3,33,843	64.89%	3,33,843	64.89%	0.00%
Smt. Vandana Tiwari	1,25,375	24.37%	1,25,375	24.37%	0.00%
Shri Nishit Rawat	29,050	5.65%	29,050	5.65%	0.00%
Smt. Shefali Rawat	16,350	3.18%	16,350	3.18%	0.00%
Harsh Tiwari HUF	9,825	1.91%	9,825	1.91%	0.00%

**(ii) as at 31.03.2023**

Promoter Name	At the end of the year		At the beginning of the year		% change during the
	No of Shares	%	No of Shares	%	
Shri Harsh Tiwari	3,33,843	64.89%	3,33,843	64.89%	0.00%
Smt. Vandana Tiwari	1,25,375	24.37%	1,25,375	24.37%	0.00%
Shri Nishit Rawat	29,050	5.65%	29,050	5.65%	0.00%
Smt. Shefali Rawat	16,350	3.18%	16,350	3.18%	0.00%
Harsh Tiwari HUF	9,825	1.91%	9,825	1.91%	0.00%

**(iv) as at 01.04.2022**

Promoter Name	At the end of the year		At the beginning of the year		% change during the
	No of Shares	%	No of Shares	%	
Shri Harsh Tiwari	3,33,843	64.89%	3,33,843	64.89%	0.00%
Smt. Vandana Tiwari	1,25,375	24.37%	1,25,375	24.37%	0.00%
Shri Nishit Rawat	29,050	5.65%	29,050	5.65%	0.00%
Smt. Shefali Rawat	16,350	3.18%	16,350	3.18%	0.00%
Harsh Tiwari HUF	9,825	1.91%	9,825	1.91%	0.00%

**(f) Aggregate number of bonus shares, shares issued other than cash and shares bought back during the period of five years preceeding the reporting date:-**

- (i) No shares have been issued other than in cash, except as per Note 14.  
(ii) No bonus shares have been issued, except as per Note 14.  
(iii) The Group has not undertaken any buy back of shares  
(iv) There has been no sub-division or split of equity shares during the current or previous financial year, except as per Note 14.

**(f) Dividend paid and proposed**

There is no dividend paid or proposed during the year ended 31.03.2025, 31.03.2024 & 31.03.2023

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**Note 14: Other Equity**

Particulars	Securities Premium	Retained Earnings	Total Other Equity	Non Controlling Interest
<b>As at 01st April, 2022</b>	<b>16.07</b>	<b>213.12</b>	<b>229.19</b>	<b>-</b>
Profit for the year	-	52.71	52.71	-
Other Comprehensive income for the year (net of tax)	-	0.33	0.33	-
<b>As at 31st March, 2023</b>	<b>16.07</b>	<b>266.16</b>	<b>282.23</b>	<b>-</b>
Profit for the year	-	102.16	102.16	-
Other Comprehensive income for the year (net of tax)	-	0.96	0.96	-
<b>As at 31st March 2024</b>	<b>16.07</b>	<b>369.28</b>	<b>385.35</b>	<b>-</b>
<b>Addition During the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.04</b>
Profit for the year	-	198.54	198.54	(0.04)
Other Comprehensive income for the year (net of tax)	-	0.70	0.70	-
<b>As at 31st March 2025</b>	<b>16.07</b>	<b>568.53</b>	<b>584.59</b>	<b>-</b>

**Notes**

(i) Retained Earnings represent the undistributed profits of the Group.

(ii) Balance of Security Premium Reserve consists of premium on issue of shares over its face value. The balance will be utilised for issue of fully paid bonus shares, buy-back of Company's own share as per the provisions of the Companies Act, 2013.

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Notes forming part of Special Purpose Consolidated Financial Statements

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**Note 15: Borrowings**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 1st April, 2022
<b>Secured</b>				
<b>Term Loans:</b>				
- From Banks	5.11	7.80	16.78	46.28
- From Financial Institutions	73.34	41.51	39.35	-
<b>Unsecured</b>				
Loans from Related parties*	10.46	9.44	6.37	5.75
<b>Total Secured and unsecured borrowings</b>	<b>88.91</b>	<b>58.75</b>	<b>62.50</b>	<b>52.03</b>
Less Current Maturity of long term borrowings	(23.14)	(13.92)	(23.56)	24.70
<b>Total</b>	<b>65.77</b>	<b>44.83</b>	<b>38.94</b>	<b>27.33</b>

\*refer note 38

**Note 16: Lease Liabilities**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 1st April, 2022
Lease Liabilities	-	-	1.26	1.53
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1.26</b>	<b>1.53</b>

**Note 17: Provisions**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 1st April, 2022
<b>Provision for Employee's benefit:</b>				
Gratuity	4.33	3.20	3.10	3.38
<b>Total</b>	<b>4.33</b>	<b>3.20</b>	<b>3.10</b>	<b>3.38</b>

**Note 18: Deferred Tax Assets/Liabilities (Net)**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 1st April, 2022
Deferred tax assets/ liabilities are attributable to the following items:				
<b>Deferred Tax Liabilities on:</b>				
- Depreciation and Amortization expenses	22.41	17.39	14.86	15.55
- Fair valuation of investments	0.05	-	-	-
<b>Deferred Tax Asset on:</b>				
- Remeasurement of defined benefit plans	1.32	1.03	1.01	-
- Right of Use	-	0.10	0.14	0.85
- Loss of subsidiaries	0.03	-	-	-
<b>Net Deferred tax liabilities</b>	<b>21.17</b>	<b>16.26</b>	<b>13.71</b>	<b>14.70</b>

**Note 19: Borrowings**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 1st April, 2022
<b>Secured</b>				
a. Loans repayable on demand				
From Banks	171.81	96.10	49.90	75.20
<b>b. Current maturities of long term borrowings</b>	<b>23.14</b>	<b>13.92</b>	<b>23.56</b>	<b>24.70</b>
<b>Total</b>	<b>194.95</b>	<b>110.02</b>	<b>73.46</b>	<b>99.90</b>

**Note 20: Trade Payables**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 1st April, 2022
<b>Trade Payables</b>				
Total outstanding of Micro and Small Enterprises (MSE) *	30.29	25.95	22.00	13.02
Total outstanding of creditors other than Micro and Small Enterprises (MSE)*	416.12	329.45	207.52	185.37
<b>Total</b>	<b>446.41</b>	<b>355.40</b>	<b>229.52</b>	<b>198.39</b>

\*read with note 42

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Terms of Borrowings (refer note 15 & 19)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022	Rate of Interest	Repayment Terms	Security
<b>I. Vehicles Loan-Secured</b>							
HDFC Bank Ltd-Vehicle Loan	0.30	0.63	0.93	-	8.50%	Repayable in 37 EMI Rs. 30,819 Each	Hypothecation of Vehicles
HDFC Bank Ltd-Vehicle Loan	1.09	-	-	-	9.51%	Repayable in 36 EMI Rs. 48,150 Each	Hypothecation of Vehicles
SBI - Vehicle Loan	-	-	-	0.45	9.35%	Repayable in 60 EMI Rs. 16,500 Each	Hypothecation of Vehicles
<b>II. Term Loan-Secured</b>							
SIDBI Loan-i	-	-	6.66	20.00	5.50%	Repayable in 18 monthly installments for Rs. 11,12,000 each	- First charge on movable assets acquired under the project/scheme. - FDR of Rs 5 Million to be lien marked. - Hypothecation of plant & machinery installed at Kh. No 455 M, 466, Kishanpur, Roorkee -personal guarantee of Harsh Tiwari, Ram Nivas Gupta, Vandana Tiwari
SIDBI Loan-ii	30.98	41.51	31.10	-	6.75%	Repayable in 57 monthly installments for Rs. 8,770.00 each	- First charge on movable assets acquired under the project/scheme. - FDR of Rs 12.5 Million to be lien marked. - Hypothecation of plant & machinery installed at Kh. No 455 M, 466, Kishanpur, Roorkee -personal guarantee of Harsh Tiwari, Ram Nivas Gupta, Vandana Tiwari
SIDBI Loan-iii	42.36	-	-	-	7.70%	Repayable in 57 monthly installments for Rs. 7,70,000 each	- First charge on movable assets acquired under the project/scheme. - First charge on FDR of Rs. 12.5 Million. - FDR of Rs 11 Million to be lien marked. - Hypothecation of plant & machinery installed at Kh. No 455 M, 466, Kishanpur, Roorkee -personal guarantee of Harsh Tiwari, Ram Nivas Gupta, Vandana Tiwari
SBI Loan A/C 40607766207	3.72	5.99	6.75	6.74	9.25%	Repayable in 60 monthly instalments for Rs. 1,88,000 each	Emergency Credit Line Guarantee Scheme (ECLGS) launched by the Government of India in 2020 (during COVID-19). -Charge on stock & receivable/ Plant & Machinery. Personal guarantee of Harsh Tiwari, Gyan Tiwari, Ram Nivas Gupta. Collateral Factory Land and building at Roorkee
SBI Loan A/C 39500908695	-	1.08	5.72	10.70	9.25%	Repaid instalment Rs. 3,83,400/- each	-Charge on stock & receivable/ Plant & Machinery. Personal guarantee of Harsh Tiwari, Gyan Tiwari, Ram Nivas Gupta. Collateral Factory Land and building at Roorkee
SBI Loan A/C 38289217151	-	-	1.90	3.80	10.15%	Repaid instalment Rs. 1,66,000/- each	-Charge on stock & receivable/ Plant & Machinery. Personal guarantee of Harsh Tiwari, Gyan Tiwari, Ram Nivas Gupta. Collateral Factory Land and building at Roorkee

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**Terms of Borrowings (refer note 15 & 19)**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022	Rate of interest	Repayment Terms	Security
SBI Loan A/C 39131097914	-	-	1.19	2.46	10.15%	Repaid instalment Rs. 1,05,300/- each	-Charge on stock & receivable/ Plant & Machinery. Personal guarantee of Harsh Tiwari, Gyan Tiwari, Ram Nivas Gupta. Collateral Factory Land and building at Roorkee
SBI Loan A/C 39614458401	-	-	-	1.28	10.15%	Repaid instalment Rs. 2,50,000/- each	-Charge on stock & receivable/ Plant & Machinery. Personal guarantee of Harsh Tiwari, Gyan Tiwari, Ram Nivas Gupta. Collateral Factory Land and building at Roorkee
SBI Loan A/C 37285506982	-	-	-	0.87	10.15%	Repaid instalment Rs. 84,746/- each	-Charge on stock & receivable/ Plant & Machinery. Personal guarantee of Harsh Tiwari, Gyan Tiwari, Ram Nivas Gupta. Collateral Factory Land and building at Roorkee
<b>(iv) On demand- Secured</b>							
SBI Cash Credit	160.15	106.13	55.99	75.20	10.90%	N/A	(i) First Charge on entire stock and receivables  (ii) Charge on immovable property: -Land & Building at Kh no- 455M, Kishanpur Roorkee area 2060 Sq. Mtr. -Land & Building at Kh no 445M, Kishanpur Roorkee area 1738Sq. Mtr. -Land & Building at Kh no 466, Kishanpur, Roorkee area 3230 Sq. mtr. -Land & Building at Plot no E10, Southside industrial area, ghaziabad, U.P. area 24425 Sq mtr. -Hypothecation of plant and machinery  (iii) Personal Guarantee: -Harsh Tiwari -Vandana Tiwari -Ram Nivas Tiwari
SBI Cash Credit	11.66	-	-	-	-	-	-
<b>(iv) Unsecured</b>							
Harsh Tiwari HUF	3.96	3.57	2.04	1.85	12%	Repayment on banking facility from SBI	N/A
Harsh Tiwari	2.15	1.94	1.75	1.58	12%	Repayment on banking facility from SBI	N/A
RK Tiwari HUF	2.81	2.53	1.32	1.19	12%	Repayment on banking facility from SBI	N/A
Vandana Tiwari	1.54	1.39	1.26	1.13	12%	Repayment on banking facility from SBI	N/A

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Note 20: Trade Payables (Contd.)

Trade payables ageing schedule as at 31st March 2025

Particulars	Outstanding for the following period from due date of payment					Total
	Not Due	less than 1 year	1-2 year	2-3 Year	More Than 3 year	
Undisputed Dues-MSME	-	30.29	-	-	-	30.29
Undisputed Dues-Others	214.55	198.99	2.58	-	-	201.57
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
	214.55	229.28	2.58	-	-	231.86

Trade payables ageing schedule as at 31st March 2024

Particulars	Outstanding for the following period from due date of payment					Total
	Not Due	less than 1 year	1-2 year	2-3 Year	More Than 3 year	
Undisputed Dues-MSME	-	25.95	-	-	-	25.95
Undisputed Dues-Others	203.33	110.42	15.70	-	-	126.12
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
	203.33	136.37	15.70	-	-	152.07

Trade payables ageing schedule as at 31st March 2023

Particulars	Outstanding for the following period from due date of payment					Total
	Not Due	less than 1 year	1-2 year	2-3 Year	More Than 3 year	
Undisputed Dues-MSME	-	22.00	-	-	-	22.00
Undisputed Dues-Others	117.37	81.55	8.60	-	-	90.15
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
	117.37	103.55	8.60	-	-	112.15

Trade payables ageing schedule as at 1st April 2022

Particulars	Outstanding for the following period from due date of payment					Total
	Not Due	less than 1 year	1-2 year	2-3 Year	More Than 3 year	
MSME	-	12.37	-	0.64	-	13.01
Others	97.90	62.04	1.26	-	24.17	87.47
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
		74.41	1.26	0.64	24.17	100.48

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**Note 21: Lease Liabilities**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 1st April, 2022
Lease Liabilities	-	1.26	1.04	1.08
<b>Total</b>	<b>-</b>	<b>1.26</b>	<b>1.04</b>	<b>1.08</b>

**Note 22: Other Financial Liabilities**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 1st April, 2022
Payable to Employees*	13.94	10.57	5.77	6.48
Interest Payable	0.33	-	-	-
<b>Total</b>	<b>14.27</b>	<b>10.57</b>	<b>5.77</b>	<b>6.48</b>

**Note 23: Provisions**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 1st April, 2022
Provision for Employee's benefit:				
Gratuity	0.91	0.91	0.91	-
<b>Total</b>	<b>0.91</b>	<b>0.91</b>	<b>0.91</b>	<b>-</b>

**Note 24: Other Current Liabilities**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 1st April, 2022
Advance from customers	14.83	23.46	34.09	30.57
Statutory dues	3.37	3.36	1.22	0.85
<b>Total</b>	<b>18.20</b>	<b>26.82</b>	<b>35.31</b>	<b>31.42</b>

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**Note 25: Revenue from Operations**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of products	1,880.29	1,333.87	779.58
Sale of services	40.18	45.17	43.94
Other operating revenue	1.89	0.92	0.71
<b>Total</b>	<b>1,922.36</b>	<b>1,379.96</b>	<b>824.23</b>

**Note 26: Other income**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Lease income	1.28	1.14	0.56
Interest Income	4.83	3.06	1.36
Foreign exchange fluctuation	-	0.20	0.44
Fair valuation of investments in Mutual Fund	0.24	-	-
<b>Total</b>	<b>6.35</b>	<b>4.40</b>	<b>2.36</b>

**Note 27: Cost of material consumed**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Raw material consumed			
Opening	114.43	105.74	97.16
Purchase*	1,235.15	923.29	570.46
Closing	183.51	114.43	105.74
<b>Total</b>	<b>1,166.07</b>	<b>914.60</b>	<b>561.88</b>

\* read with note 38

**Note 28: Change in inventories**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening			
Work in Process	32.64	24.91	8.74
Finishes Goods	16.45	10.02	1.32
<b>Subtotal (A)</b>	<b>49.09</b>	<b>34.93</b>	<b>10.06</b>
Closing			
Work in Process	30.19	32.64	24.91
Finishes Goods	24.44	16.45	10.02
<b>Subtotal (B)</b>	<b>54.63</b>	<b>49.09</b>	<b>34.93</b>
<b>Total (A-B)</b>	<b>(5.54)</b>	<b>(14.16)</b>	<b>(24.87)</b>

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**Note 29: Employee Benefits Expense**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries, wages & bonus*	164.90	116.60	69.19
Gratuity Expense	1.76	1.09	0.83
Contribution to provident and other funds	4.14	3.58	2.08
Staff welfare expenses	2.60	1.67	1.74
<b>Total</b>	<b>173.40</b>	<b>122.94</b>	<b>73.84</b>

\*read with note 38

**Note 30: Finance Cost**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Interest expense on financial liabilities measured at amortised cost:</b>			
-Interest on cash credit	10.67	5.53	5.65
-Interest on term loan	4.83	3.91	2.42
-Interest on other borrowings*	1.43	1.26	0.93
-Interest on Lease Liabilities	0.05	0.16	0.77
Other Borrowing Cost	4.35	2.34	0.54
<b>Total</b>	<b>21.33</b>	<b>13.20</b>	<b>10.31</b>

\*read with note 38

**Note 31: Depreciation and amortisation expenses**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Depreciation on:</b>			
-Property, plant & equipment	30.30	21.36	16.89
Amortisation of Right of Use Assets	0.87	0.87	0.87
<b>Total</b>	<b>31.17</b>	<b>22.23</b>	<b>17.76</b>

**Note 32 : Other expenses**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Power & fuel	48.41	40.30	26.56
Stores & Spares	5.90	3.41	0.57
Testing expenses	13.10	7.97	6.21
Repair & maintenance	38.16	24.73	21.72
Lease expenses	0.56	1.05	0.28
Printing & stationery	1.01	0.99	0.64
Postage & courier expense	0.19	0.16	0.13
Telephone expense	0.37	0.31	0.27
<b>Payment to auditor:-</b>			
Statutory audit fee	0.50	0.35	0.23
Legal & professional expenses	2.78	0.53	0.66
Commission & brokerage	45.57	47.99	17.17
Delay Delivery Charges	45.43	17.71	14.92
Fee & Subscriptions	3.51	1.78	2.98
Travelling expenses	2.26	1.60	1.07
Vehicle running & maintenance	2.57	1.95	1.77
Freight & forwarding charges	49.01	26.22	14.14
Advertisement expenses	0.15	0.16	0.42
Business promotion expense	1.25	0.23	0.66
Festival expense	0.46	1.00	0.41
CSR expense	1.84	1.20	0.99
Security expense	6.10	2.44	2.26
Insurance expenses	1.40	0.61	1.06
Misc. expenses	3.48	2.70	3.12
<b>Total</b>	<b>274.01</b>	<b>185.39</b>	<b>118.24</b>

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**Note 33 : Earning per shares**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit/(Loss) for the year	198.50	102.16	52.71
Amount available for equity share holders	198.50	102.16	52.71
Weighted average number of equity shares	11,42,06,346	11,42,06,346	11,42,06,346
Earning Per share basic and Diluted	1.74	0.89	0.46
Face value per equity share (in Rs.)	5.00	5.00	5.00

\* Pursuant to the resolutions passed by the Board of Directors at its meeting held on July 07, 2025, and by the Shareholders of the Company at their Extra-Ordinary General Meeting held on July 14, 2025, the authorised share capital of the Company was increased from ₹10.00 million to ₹1,000.00 million, divided into 100,000,000 (Ten Crores) equity shares of face value of ₹10 each.

Subsequently, pursuant to a resolution passed by the Board of Directors on August 14, 2025, and a resolution passed by the Shareholders of the Company on August 16, 2025, the face value of the equity shares of the Company was sub-divided from ₹10 each to ₹5 each. Accordingly, each equity share of face value ₹10 was split into equity shares of face value ₹5 each.

Thereafter, pursuant to a resolution passed by the Board of Directors on August 26, 2025 company allotted 11,31,77,460 bonus equity shares of ₹5 each in the ratio of 110:1 to the shareholders whose names appeared in the Register of Members/List of Beneficial Owners as on 25th August, 2025 ("Record Date"). The bonus equity shares rank pari-passu in all respects with the existing equity shares.

After giving effect to the share split and bonus issue, the Subscribed and Paid-up Equity Share Capital stood at ₹571.03 Million, divided into 11,42,06,346 equity shares of ₹5 each.

In accordance with Ind AS 33 – Earnings Per Share, the basic and diluted EPS for all periods presented in these financial statements have been restated retrospectively to give effect to the aforesaid share split and bonus issue.

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**Note 34: First Time Adoption of IND AS**

These Special Purpose Consolidated financial information have been prepared by the Management of the Holding Company for the purpose of restated Consolidated financial information for inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and the Prospectus (collectively, the "Offer Documents") to be filed by the Company with the Registrar of Companies, Uttarakhand, Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with the proposed Initial Public Offering ("IPO") of its equity shares.

**(a) Exemption applied on first time adoption of Ind As 101**

In the Ind AS Opening Balance Sheet as at 01st April 2022, the carrying amounts of assets and liabilities from the previous GAAP as at 31st March 2023, 31st March 2024 and 31st March 2025 are recognized and measured according to Ind AS in effect as on 31st March 2023, 31st March 2024 and 31st March 2025. For certain individual cases, however, Ind AS 101 provides for optional exemptions and mandatory exceptions to the general principles of retrospective application of Ind AS. The Holding Company has used the following exemptions and exceptions in preparing its Ind AS Opening Balance Sheet:

**Optional Exemption**

**i) Property, plant and equipment and intangible assets**

As per Ind AS 101 an entity may elect to:

- (i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date
- (ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
  - fair value;
  - or cost or depreciated cost under Ind AS

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

(iii) use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, The Holding Company has elected to consider previous GAAP carrying amount as deemed cost its property, plant and equipment on the date of transition to Ind AS.

**Mandatory Exceptions**

**i) Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates at 01st April 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Holding Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- (a) Investments in debt instruments carried at amortised cost; and
- (b) Impairment of financial assets based on expected credit loss model.

**ii) De-recognition of financial assets and liabilities**

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 Financial Instruments prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Holding Company has elected to apply the derecognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

**iii) Classification and measurement of financial assets and liabilities**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Accordingly, the Holding Company has determined the classification of financial assets and liabilities based on facts and circumstances that exist on the date of transition. Measurement of the financial assets and liabilities accounted at amortised cost has been done retrospectively except where the same is impracticable.

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(b) Balance Sheet Transition

Reconciliation of Balance Sheet as at 1st April 2022, 31st March 2023, 31st March 2024 and 31st March 2025

Particulars	As at April 1, 2022 IGAAP*	Other Adjustments	Effect of Ind AS Adjustment	As at April 1, 2022 Ind AS
<b>Assets</b>				
<b>Non Current Assets</b>				
(a) Property, Plant and Equipment	194.20	-	-	194.20
(b) Right of Use	-	-	2.61	2.61
(c) Capital work in progress	-	-	-	-
<b>(d) Financial Assets</b>				
(i) Investments	-	-	-	-
(ii) Other financial assets	-	6.94	-	6.94
(e) Deferred Tax Asset (Net)	-	-	-	-
(f) Non-Current Asset	1.39	(1.39)	-	-
<b>Sub-total (A)</b>	<b>195.59</b>	<b>5.55</b>	<b>2.61</b>	<b>203.75</b>
<b>Current Assets</b>				
- Inventories	107.21	0.01	-	107.22
<b>(a) Financial assets</b>				
(i) Investments	-	-	-	-
(ii) Trade receivable	271.55	-	-	271.55
(iii) Cash & cash equivalents	21.81	(21.50)	-	0.31
(iv) Bank Balances other than (iii) above	-	15.95	-	15.95
(v) Loan & advances	33.39	(33.39)	-	-
(vi) Other financial assets	-	1.56	-	1.56
(b) Current Tax Asset (Net)	-	1.10	-	1.10
(c) Other current assets	1.80	15.30	-	17.10
<b>Sub-total (B)</b>	<b>435.77</b>	<b>(20.98)</b>	<b>-</b>	<b>414.79</b>
<b>TOTAL ASSETS (A+B)</b>	<b>631.36</b>	<b>(15.43)</b>	<b>2.61</b>	<b>618.54</b>
<b>Equity &amp; Liabilities</b>				
(a) Equity	5.14	-	-	5.14
(b) Other Equity	229.19	-	-	229.19
<b>Total Equity (A)</b>	<b>234.33</b>	<b>-</b>	<b>-</b>	<b>234.33</b>
<b>Liabilities</b>				
<b>Non - Current Liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	27.32	0.01	-	27.33
(ii) Lease liabilities	-	-	1.53	1.53
(iii) Other Financial Liabilities	-	-	-	-
(b) Provisions	3.38	-	-	3.38
(c) Deferred tax liabilities (Net)	14.70	-	-	14.70
<b>Sub-total (B)</b>	<b>45.40</b>	<b>0.01</b>	<b>1.53</b>	<b>46.94</b>
<b>Current Liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	99.90	-	-	99.90
(ii) Trade Payables	-	-	-	-
-Total outstanding dues of micro and small enterprises	13.02	-	-	13.02
-Total outstanding dues of creditors other than micro and small enterprises	185.37	-	-	185.37
(iii) Lease liabilities	-	-	1.08	1.08
(iv) Other Financial Liabilities	-	6.48	-	6.48
(b) Provisions	15.69	(15.69)	-	-
(c) Current Tax Liabilities (Net)	-	-	-	-
(d) Other Current Liabilities	37.65	(6.23)	-	31.42
(e) Short term provisions	-	-	-	-
<b>Sub-total (C)</b>	<b>351.63</b>	<b>(15.44)</b>	<b>1.08</b>	<b>337.27</b>
<b>TOTAL EQUITY &amp; LIABILITIES (A+B+C)</b>	<b>631.36</b>	<b>(15.43)</b>	<b>2.61</b>	<b>618.54</b>

\* the previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Cotec Healthcare Limited  
CIN: U24232UT1998PLC016093  
Notes forming part of Special Purpose Consolidated Financial Statements  
(Amount in Rupees Million unless otherwise stated)

(b) Balance Sheet Transition

Reconciliation of Balance Sheet as at 1st April 2022, 31st March 2023, 31st March 2024 and 31st March 2025

Particulars	As at March 31, 2023 IGAAP*	Other Adjustments/ Errors	Effect of Ind AS Adjustment	As at March 31, 2023 Ind AS
<b>Assets</b>				
<b>Non Current Assets</b>				
(a) Property, Plant and Equipment	197.71	-	-	197.71
(b) Right of Use	-	-	1.74	1.74
(c) Goodwill on Consolidation	-	-	-	-
(d) Capital work in progress	23.37	-	-	23.37
<b>(e) Financial Assets</b>				
(i) Investments	-	-	-	-
(ii) Other financial assets	-	11.16	-	11.16
(f) Deferred Tax Asset (Net)	-	-	-	-
(g) Non-Current Asset	2.39	(2.39)	-	-
<b>Sub-total (A)</b>	<b>223.47</b>	<b>8.77</b>	<b>1.74</b>	<b>233.98</b>
<b>Current Assets</b>				
- Inventories	140.67	-	-	140.67
<b>(a) Financial assets</b>				
(i) Investments	-	-	-	-
(ii) Trade receivable	235.83	-	-	235.83
(iii) Cash & cash equivalents	44.48	(44.40)	-	0.08
(iv) Bank Balances other than (iii) above	-	35.62	-	35.62
(v) Loan & advances	59.82	(59.82)	-	-
(vi) Other financial assets	-	2.44	-	2.44
(b) Current Tax Asset (Net)	-	5.00	-	5.00
(c) Other current assets	2.07	34.70	-	36.77
<b>Sub-total (B)</b>	<b>482.87</b>	<b>(26.46)</b>	<b>-</b>	<b>456.41</b>
<b>TOTAL ASSETS (A+B)</b>	<b>706.34</b>	<b>(17.69)</b>	<b>1.74</b>	<b>690.39</b>
<b>Equity &amp; Liabilities</b>				
(a) Equity	5.14	-	-	5.14
(b) Other Equity	282.63	-	(0.40)	282.23
<b>Total Equity (A)</b>	<b>287.77</b>	<b>-</b>	<b>(0.40)</b>	<b>287.37</b>
<b>Non Controlling Interest (B)</b>				
<b>Liabilities</b>				
<b>Non - Current Liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	38.94	-	-	38.94
(ii) Lease liabilities	-	-	1.26	1.26
(iii) Other Financial Liabilities	-	-	-	-
(b) Provisions	4.01	(0.91)	-	3.10
(c) Deferred tax liabilities (Net)	13.85	-	(0.14)	13.71
<b>Sub-total (C)</b>	<b>56.80</b>	<b>(0.91)</b>	<b>1.12</b>	<b>57.01</b>
<b>Current Liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	73.46	-	-	73.46
(ii) Trade Payables	-	-	-	-
-Total outstanding dues of micro and small enterprises	22.00	-	-	22.00
-Total outstanding dues of creditors other than micro and small enterprises	207.52	-	-	207.52
(iii) Lease liabilities	-	-	1.04	1.04
(iv) Other Financial Liabilities	-	5.79	0.02	5.77
(b) Provisions	18.02	(17.11)	-	0.91
(c) Current Tax Liabilities (Net)	-	-	-	-
(d) Other Current Liabilities	40.77	(5.46)	-	35.31
(e) Short term provisions	-	-	-	-
<b>Sub-total (D)</b>	<b>361.77</b>	<b>(16.78)</b>	<b>1.02</b>	<b>346.01</b>
<b>TOTAL EQUITY &amp; LIABILITIES (A+B+C+D)</b>	<b>706.34</b>	<b>(17.69)</b>	<b>1.74</b>	<b>690.39</b>

\* the previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Cotec Healthcare Limited  
CIN: U24232UT1998PLC016093  
Notes forming part of Special Purpose Consolidated Financial Statements  
(Amount in Rupees Million unless otherwise stated)

(b) Balance Sheet Transition

Reconciliation of Balance Sheet as at 1st April 2022, 31st March 2023, 31st March 2024 and 31st March 2025

Particulars	As at March 31, 2024 IGAAP*	Other Adjustments/ Errors	Effect of Ind AS Adjustment	As at March 31, 2024 Ind As
<b>Assets</b>				
<b>Non Current Assets</b>				
(a) Property, Plant and Equipment	291.14	-	-	291.14
(b) Right of Use	-	-	0.87	0.87
(c) Goodwill on Consolidation	-	-	-	-
(d) Capital work in progress	11.11	-	-	11.11
<b>(e) Financial Assets</b>				
(i) Investments				
(ii) Other financial assets		15.89	-	15.89
(f) Deferred Tax Asset (Net)				
(g) Non-Current Asset	3.12	(3.12)	-	-
<b>Sub-total (A)</b>	<b>305.37</b>	<b>12.77</b>	<b>0.87</b>	<b>319.01</b>
<b>Current Assets</b>				
- Inventories	163.85	-	-	163.85
<b>(a) Financial assets</b>				
(i) Investments				
(ii) Trade receivable	319.19	-	-	319.19
(iii) Cash & cash equivalents	109.45	(109.30)	-	0.15
(iv) Bank Balances other than (iii) above	-	96.53	-	96.53
(v) Loan & advances	92.02	(92.02)	-	-
(vi) Other financial assets	-	4.47	-	4.47
(b) Current Tax Asset (Net)	-	2.68	-	2.68
(c) Other current assets	2.30	51.58	-	53.88
<b>Sub-total (B)</b>	<b>686.81</b>	<b>(46.06)</b>	<b>-</b>	<b>640.75</b>
<b>TOTAL ASSETS (A+B)</b>	<b>992.18</b>	<b>(33.29)</b>	<b>0.87</b>	<b>959.76</b>
<b>Equity &amp; Liabilities</b>				
(a) Equity	5.14	-	-	5.14
(b) Other Equity	385.64	-	(0.29)	385.35
<b>Total Equity (A)</b>	<b>390.78</b>	<b>-</b>	<b>(0.29)</b>	<b>390.49</b>
<b>Non Controlling Interest (B)</b>				
<b>Liabilities</b>				
<b>Non - Current Liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	44.83	-	-	44.83
(ii) Lease liabilities	-	-	-	-
(iii) Other Financial Liabilities	-	-	-	-
(b) Provisions	4.11	(0.89)	0.02	3.20
(c) Deferred tax liabilities (Net)	16.35	-	(0.09)	16.26
<b>Sub-total (C)</b>	<b>65.29</b>	<b>(0.89)</b>	<b>(0.11)</b>	<b>64.29</b>
<b>Current Liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	110.02	-	-	110.02
(ii) Trade Payables	-	-	-	-
-Total outstanding dues of micro and small enterprises	25.95	-	-	25.95
-Total outstanding dues of creditors other than micro and small enterprises	329.45	-	-	329.45
(iii) Lease liabilities	-	-	1.26	1.26
(iv) Other Financial Liabilities	-	10.57	-	10.57
(b) Provisions	33.93	(33.02)	-	0.91
(c) Current Tax Liabilities (Net)				
(d) Other Current Liabilities	36.76	(9.95)	0.01	26.82
(e) Short term provisions				
<b>Sub-total (D)</b>	<b>536.11</b>	<b>(32.40)</b>	<b>1.27</b>	<b>504.98</b>
<b>TOTAL EQUITY &amp; LIABILITIES (A+B+C+D)</b>	<b>992.18</b>	<b>(33.29)</b>	<b>0.87</b>	<b>959.76</b>

\* the previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Cotec Healthcare Limited  
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(Amount in Rupees Million unless otherwise stated)

(b) Balance Sheet Transition

Reconciliation of Balance Sheet as at 1st April 2022, 31st March 2023, 31st March 2024 and 31st March 2025

Particulars	As at March 31, 2025 IGAAP*	Other Adjustments/ Errors	Effect of Ind AS Adjustment	As at March 31, 2025 Ind As
<b>Assets</b>				
<b>Non Current Assets</b>				
(a) Property, Plant and Equipment	445.36	-	-	445.36
(b) Right of Use	-	-	-	-
(c) Goodwill on Consolidation	-	-	-	-
(d) Capital work in progress	18.83	-	-	18.83
<b>(e) Financial Assets</b>				
(i) Investments	-	-	-	-
(ii) Other financial assets	-	25.05	-	25.05
(f) Deferred Tax Asset (Net)	-	-	-	-
(g) Non-Current Asset	22.65	(22.65)	-	-
<b>Sub-total (A)</b>	<b>486.84</b>	<b>2.40</b>	<b>-</b>	<b>489.24</b>
<b>Current Assets</b>				
- Inventories	238.52	-	-	238.52
<b>(a) Financial assets</b>				
(i) Investments	4.00	-	0.24	4.24
(ii) Trade receivable	525.67	-	-	525.67
(iii) Cash & cash equivalents	75.36	(74.61)	-	0.75
(iv) Bank Balances other than (iii) above	-	72.21	-	72.21
(v) Loan & advances	86.42	(86.42)	-	-
(vi) Other financial assets	-	3.98	-	3.98
<b>(b) Current Tax Asset (Net)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(c) Other current assets	2.28	29.40	-	31.68
<b>Sub-total (B)</b>	<b>932.25</b>	<b>(55.44)</b>	<b>0.24</b>	<b>877.05</b>
<b>TOTAL ASSETS (A+B)</b>	<b>1,419.09</b>	<b>(53.04)</b>	<b>0.24</b>	<b>1,366.29</b>
<b>Equity &amp; Liabilities</b>				
(a) Equity	5.14	-	-	5.14
(b) Other Equity	584.46	-	0.13	584.59
<b>Total Equity (A)</b>	<b>589.60</b>	<b>-</b>	<b>0.13</b>	<b>589.73</b>
<b>Non Controlling Interest (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Liabilities</b>				
<b>Non - Current Liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	65.77	-	-	65.77
(ii) Lease liabilities	-	-	-	-
(iii) Other Financial Liabilities	-	-	-	-
(b) Provisions	5.24	(0.91)	-	4.33
(c) Deferred tax liabilities (Net)	21.06	-	0.11	21.17
<b>Sub-total (C)</b>	<b>92.07</b>	<b>(0.91)</b>	<b>0.11</b>	<b>91.27</b>
<b>Current Liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings	194.95	-	-	194.95
(ii) Trade Payables	-	-	-	-
-Total outstanding dues of micro and small enterprises	30.29	-	-	30.29
-Total outstanding dues of creditors other than micro and small enterprises	416.12	-	-	416.12
(iii) Lease liabilities	-	-	-	-
(iv) Other Financial Liabilities	-	14.27	-	14.27
(b) Provisions	63.58	(62.67)	-	0.91
(c) Current Tax Liabilities (Net)	-	10.55	-	10.55
(d) Other Current Liabilities	32.48	(14.28)	-	18.20
(e) Short term provisions	-	-	-	-
<b>Sub-total (D)</b>	<b>737.42</b>	<b>(52.13)</b>	<b>-</b>	<b>685.29</b>
<b>TOTAL EQUITY &amp; LIABILITIES (A+B+C+D)</b>	<b>1,419.09</b>	<b>(53.04)</b>	<b>0.24</b>	<b>1,366.29</b>

\* the previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note. The Previous GAAP Numbers includes impact of consolidation of subsidiary for the year ended 31st March 2025

Cotec Healthcare Limited  
CIN: U24232UT1998PLC016093  
Notes forming part of Special Purpose Consolidated Financial Statements  
(Amount in Rupees Million unless otherwise stated)

Note 34: First Time Adoption of IND AS (Contd.)

(c) Profit and Loss Transition

(i) Reconciliation of Statement of Profit and Loss for the year ended 31.03.2023

Particulars	For the Year Ended March 31, 2023			
	Previous GAAP*	Other Adjustmen	Effect of transition to Ind AS	Ind AS
I Revenue from operations	824.38	(0.15)	-	824.23
II Other income	2.21	0.15	-	2.36
III Total income (I + II)	826.59	-	-	826.59
IV Expenses				
Cost of material consumed	562.07	(0.19)	-	561.88
Change in inventories	(24.87)	-	-	(24.87)
Employee benefit expenses	75.90	(2.26)	0.20	73.84
Finance cost	9.40	0.03	0.88	10.31
Depreciation and amortisation expense	16.89	-	0.87	17.76
Other expenses	116.90	2.42	(1.08)	118.24
Total expenses	756.29	-	0.87	757.16
V Profit/(Loss) before tax (III-IV)	70.30	-	(0.87)	69.43
VI Tax (credit) /expenses				
Current Tax	17.68	-	-	17.68
Deferred tax	(0.85)	-	(0.11)	(0.96)
VII Profit / (Loss) for the year (V-VI)	53.47	-	(0.76)	52.71
VIII Other Comprehensive Income				
a) (i) Items that will be reclassified to Profit or Loss	-	-	-	-
(ii) Income tax relating to items that be reclassified to Profit or Loss	-	-	-	-
b) (i) Items that will not be reclassified to Profit or Loss	-	-	0.44	0.44
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	0.11	0.11
Total Other Comprehensive Income	-	-	0.33	0.33
IX Total Comprehensive Income for the year (VII+VIII)	53.47	-	(0.43)	53.04

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(ii) Reconciliation of Statement of Profit and Loss for the year ended 31.03.2024

Particulars	For the Year Ended March 31, 2024			
	Previous GAAP*	Other Adjustmen	Effect of transition to Ind AS	Ind AS
I Revenue from operations	1,379.75	0.21	-	1,379.96
II Other incomes	4.40	-	-	4.40
III Total income (I + II)	1,384.15	0.21	-	1,384.36
IV Expenses				
Cost of material consumed	914.58	0.02	-	914.60
Change in inventories	(14.17)	0.01	-	(14.16)
Employee benefit expenses	124.39	(2.43)	0.98	122.94
Finance cost	12.740	(0.01)	0.47	13.20
Depreciation and amortisation expense	21.35	0.01	0.87	22.23
Other expenses	186.45	0.11	(1.17)	185.39
Total expenses	1,245.34	(2.29)	1.15	1,244.20
V Profit/(Loss) before tax (III-IV)	138.81	2.50	(1.15)	140.16
VI Tax (credit) /expenses				
Current Tax	33.28	-	-	33.28
Deferred tax	2.50	-	(0.28)	2.22
VII Profit / (Loss) for the year (V-VI)	103.03	-	(0.87)	102.16
VIII Other Comprehensive Income				
a) (i) Items that will be reclassified to Profit or Loss	-	-	-	-
(ii) Income tax relating to items that be reclassified to Profit or Loss	-	-	-	-
b) (i) Items that will not be reclassified to Profit or Loss	-	-	(1.28)	1.28
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	0.32	0.32
Total Other Comprehensive Income	-	-	(0.96)	0.96
IX Total Comprehensive Income for the year (VII+VIII)	103.03	-	0.09	103.12

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Cotec Healthcare Limited  
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Notes forming part of Special Purpose Consolidated Financial Statements  
(Amount in Rupees Million unless otherwise stated)

(iii) Reconciliation of Statement of Profit and Loss for the year ended 31.03.2025

Particulars	For the Year Ended March 31, 2025			
	Previous GAAP*	Other Adjustmen	Effect of transition to Ind AS	Ind AS
I Revenue from operations	1,922.08	0.28	-	1,922.36
II Other incomes	6.39	(0.28)	0.24	6.35
III Total income (I + II)	1,928.47	-	0.24	1,928.71
IV Expenses				
Cost of material consumed	1,166.10	(0.03)	-	1,166.07
Change in inventories	(5.53)	(0.01)	-	(5.54)
Employee benefit expenses	178.86	(6.09)	0.63	173.40
Finance cost	20.40	0.58	0.35	21.33
Depreciation and amortisation expense	30.30	-	0.87	31.17
Other expenses	271.23	4.08	(1.30)	274.01
Total expenses	1,661.36	(1.47)	0.55	1,660.44
V Profit/(Loss) before tax (III-IV)	267.11	1.47	(0.31)	268.27
VI Tax (credit) /expenses				
Current Tax	63.58	-	-	63.58
Deferred tax	4.74	(0.03)	(0.02)	4.69
Earlier year tax adjustment	-	1.50	-	1.50
VII Profit / (Loss) for the year (V-VI)	198.79	-	(0.29)	198.50
VIII Other Comprehensive Income				
a) (i) Items that will be reclassified to Profit or Loss	-	-	-	-
(ii) Income tax relating to items that be reclassified to Profit or Loss	-	-	-	-
b) (i) Items that will not be reclassified to Profit or Loss	-	-	(0.93)	0.93
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-
Total Other Comprehensive Income	-	-	0.23	0.23
IX Total Comprehensive Income for the year (VII+VIII)	198.79	-	0.41	199.20

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(d) Reconciliation of Net Profit/Equity as at 31st March 2025, 31st March 2024 and 31st March 2023

Particulars	Notes	Profit Reconciliation		
		For the Year Ended March 31, 2023	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025
Net profit reported under previous GAAP *		53.47	103.03	198.79
Add / (Less):				
Fair Valuation of investment		-	-	0.24
Impact of actuarial (gain)/loss	(i)	(0.44)	(1.28)	(0.93)
Impact of ROU	(ii)	(0.43)	0.14	0.38
Deferred tax on above adjustments	(iii)	0.11	0.28	0.02
Total net profit as per Ind AS		52.71	102.16	198.50
Actuarial (gain)/loss on defined benefit plans (net of tax)	(i) & (ii)	0.33	0.96	0.70
Total comprehensive income as per Audited Consolidated Special Purpose Financial Statements		53.04	103.12	199.20

\* The previous GAAP figures of March 2025 includes loss on consolidation of subsidiary of Rs. 0.07 million

(e) Reconciliation of Equity as at 31st March 2025, 31st March 2024 and 31st March 2023

Particulars	Notes	Equity Reconciliation			
		As at April 1,	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025
Net equity reported under previous GAAP		234.33	287.77	390.78	589.60
Add / (Less):					
Fair Valuation of investment		-	-	-	0.24
Impact of actuarial (gain)/loss	(i)	-	-	-	-
Impact of ROU/Other	(ii)	-	(0.26)	(0.19)	(0.22)
Deferred tax on above adjustments	(iii)	-	(0.14)	(0.10)	0.11
Total net equity as per Ind AS		234.33	287.37	390.49	589.73
Actuarial (gain)/loss on defined benefit plans (net of tax)	(i)	-	-	-	-
Total equity as per Audited Special Purpose Financial Statements		234.33	287.37	390.49	589.73

\* The previous GAAP figures of March 2025 includes impact on consolidation of subsidiary.

Cotec Healthcare Limited

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Notes forming part of Special Purpose Consolidated Financial Statements

(Amount in Rupees Million unless otherwise stated)

(i) Reconciliation of statement of cash flow

(A) For the year ended 31.03.2023

Particulars	For the year ended 31.03.2023			
	Previous GAAP*	Other Adjustmen	Ind As Adjustment	Ind AS
Net cash flows from/(used in) operating activities	55.19	11.38	1.85	68.42
Net cash flows from/(used in) investing activities	(44.78)	2.34	(0.77)	(43.21)
Net cash flows from/(used in) financing activities	12.25	(36.61)	(1.08)	(25.44)
Net increase / (decrease) in cash and cash equivalents	22.66	(22.89)	-	(0.23)
Cash and cash equivalents as at 31 March 2022	21.81	(21.50)	-	0.31
Cash and cash equivalents as at 31 March 2023	44.47	(44.39)	-	0.08

\*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(B) for the year ended 31 March 2024

Particulars	For the year ended 31.03.2024			
	Previous GAAP*	Other Adjustmen	Ind As Adjustment	Ind AS
Net cash flows from/(used in) operating activities	162.25	(93.54)	1.36	70.07
Net cash flows from/(used in) investing activities	(103.26)	5.21	(0.16)	(98.21)
Net cash flows from/(used in) financing activities	5.99	23.42	(1.20)	28.21
Net increase / (decrease) in cash and cash equivalents	64.98	(64.91)	-	0.07
Cash and cash equivalents as at 31 March 2023	44.48	(44.40)	-	0.08
Cash and cash equivalents as at 31 March 2024	109.46	(109.31)	-	0.15

\*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(C) for the year ended 31 March 2025

Particulars	For the year ended 31.03.2025			
	Previous GAAP*	Other Adjustmen	Ind As Adjustment	Ind AS
Net cash flows from/(used in) operating activities	155.66	(50.91)	1.36	106.11
Net cash flows from/(used in) investing activities	(199.06)	9.99	(0.05)	(189.12)
Net cash flows from/(used in) financing activities	22.06	62.86	(1.31)	83.61
Net increase / (decrease) in cash and cash equivalents	(21.34)	21.94	-	0.60
Cash and cash equivalents as at 31 March 2023	96.69	(96.54)	-	0.15
Cash and cash equivalents as at 31 March 2024	75.35	(74.60)	-	0.75

\*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

35 Notes to first time adoptions

(i) Actuarial gains/ losses on defined benefit obligation

The Holding Company recognised cost of its post-employment benefit plan on the actuarial basis. Under previous GAAP, the actuarial gain and loss on gratuity are charged to the statement of previous and loss under employee benefit expenses. Such gains are required in Other Comprehensive Income. Accordingly, actuarial losses for financial year 2023-24 Rs. 0.96 millions (net of tax) are reclassified from 'Statement of Profit and Loss' or 'Other Comprehensive Income'. There is no impact on total equity as a result of this adjustment.

(ii) Right of use and lease liability

On 31 March 2023, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on 31 March 2023 using the Modified Retrospective Method. Accordingly, the Company has recognised 'Right of Use' asset of ₹ 1.74 millions as at 31 March 2023 and a lease liability of ₹ 2.30 millions as at 31 March 2023. The Loss have been increased by ₹ 0.46 millions on account of interest expense of ₹ 0.67 millions, amortisation of right of use assets of ₹ 0.87 millions and reversal of lease expense of ₹ 1.08 millions. Consequently, total equity has been decreased by ₹ 0.46 millions as at 31 March 2023.

(iii) Deferred tax

There is impact on deferred tax due to ROU Asset recognised as on 31 March 2023. Retained earning has been increased by Rs. 0.14 millions due to deferred tax asset recognised on the difference in ROU Rs. 1.74 millions and Lease liabilities of Rs. 2.30 millions. Further during the year 2023-24 deferred tax liability recognised by Rs. 0.04 millions.

Note 36: Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As at 31.3.2025	As at 31.3.2024	As at 31.3.2023	As at 01.04.2022
<b>(a) Contingent Liabilities</b>				
<b>i. Claim against the company not acknowledged as debt</b>				
-Income Tax Debt	-	-	-	-
-Others	-	-	-	-
<b>ii. Guarantees excluding financial guarantee</b>				
-Letter of Credit issued	-	-	-	-
-Bank Guarantee issued	187.58	95.52	60.43	36.15
<b>iii. Other money for which company is contingently liable</b>				
<b>(b) Commitments</b>				
-Estimated amount of contracts remaining to be executed on capital account and not provided for	30.57	-	-	-

Note 37: Segment Reporting

The Group has only one business segment i.e manufacturing and marketing pharmaceutical formulations. There is no other reportable segment. In the Context of Ind AS 108 operating segment is considered to constitute a single primary business segment.

Note 38: Related Party Disclosure (As required by Ind AS-24)

(A) List of related parties

(i) Key Management Personnel

Name	Designation
Harsh Tiwari	Managing Director
Ram Niwas Gupta	Director
Jyoti Sachdeva	Company Secretary (w.e.f 24.02.2025)
Naveen Bist	Chief financial officer (CFO)(w.e.f 12.08.2025)

(ii) Relative of Key Management Personnel

Vandana Tiwari  
Harsh Tiwari HUF  
R.K Tiwari HUF

(iii) Enterprises over which key management personnel of the reporting entity & their relative exercise significant influence with whom transaction have taken place during the year

Rizon

(B) Transactions with related parties

(i) Transaction during the year

Name of Related Party	Nature of transaction	For the year ended 31.3.2025	For the year ended 31.3.2024	For the year ended 31.3.2023
Rizon	Purchases	1.29	1.03	0.57
	Directors' remuneration	33.00	24.00	10.25
Harsh Tiwari	Lease expense	1.08	1.08	0.99
	Interest on Unsecured Loan	0.23	0.21	0.19
Harsh Tiwari HUF	Interest on Unsecured Loan	0.43	0.37	0.22
	Loan Taken	-	1.20	-
R.K Tiwari HUF	Interest on Unsecured Loan	0.30	0.24	0.14
	Loan Taken	-	1.00	-
Vandana Tiwari	Interest on Unsecured Loan	0.17	0.15	0.14
	Salary	6.00	-	-
	Directors' remuneration	3.00	8.40	4.10
	Rent	0.12	0.11	0.10
Ram Niwas Gupta	Directors' remuneration	0.43	0.47	0.14

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(ii) Outstanding balances

Name of Related Party	Nature of transaction	As at 31.3.2025	As at 31.3.2024	As at 31.03.2023	As at 01.04.2022
Rizon	Trade payable	0.11	-	0.12	-
Harsh Tiwari	Director remuneration payable	3.48	2.50	0.05	173.66
	Borrowings	2.15	1.94	1.75	157.87
	Lease payable	0.23	0.18	0.15	34.64
Harsh Tiwari HUF	Borrowings	3.96	3.57	2.04	184.52
R.K Tiwari HUF	Borrowings	2.81	2.53	1.32	119.17
Vandana Tiwari	Borrowings	1.54	1.39	1.26	113.46
	Salary payable	0.88	0.51	0.64	86.19
	Lease payable	0.06	0.02	0.07	1.96
Ram Niwas Gupta	Director remuneration payable	0.04	0.04	0.04	-

**Note 39: Financial Risk Management Objective and Policies**

The Group's principal financial liabilities comprises of trade payables and financial assets includes trade receivables, cash and cash equivalents, etc. that derive directly from its operations. The Group financial risk management is an integral part of Business plan and execution of business strategies. The Group is exposed to market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized 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, foreign currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans, borrowings, and deposits.

**(i) Interest Rate Risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates environment may impact future rates of borrowing. The Group's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:-

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Variable rate borrowings	250.26	145.406097	106.03
Fixed rate borrowings	10.46	9.44	6.37

**Sensitivity analysis**

A change of 100 basis points in the interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Increased by 100 basis points	2.50	1.45	1.06
Decreased by 100 basis points	(2.50)	(1.45)	(1.06)

**(ii) 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 is exposed to foreign currency risk on certain transactions that are denominated in a currency other than company's functional currency, hence exposure to exchange rate fluctuation arises. The risk is that the functional currency value of cash flow will vary as a result of movements in exchange rates.

The carrying amount of the Company's net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities at the end of the reporting period as followings

INR pertaining to exposure in specified currencies	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
USD	0.12	0.06	0.06
<b>Total</b>	<b>0.12</b>	<b>0.06</b>	<b>0.06</b>

**Foreign Currency Sensitivity**

5% increase or decrease in foreign exchange rates vis-a-vis Indian Rupees, with all other variables held constant, will have the following impact on profit before tax and other comprehensive income:

INR pertaining to exposure in specified currencies	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
5% Increase USD	0.006	0.003	0.003
5% Decrease USD	(0.006)	(0.003)	(0.003)

**(iii) Commodity Price Risk**

Commodity Price Risk is the risk that future cash flows of the Company will fluctuate on account of changes in market price of key raw materials. This risk is mitigated through the use of derivative contracts. The derivative contracts are not hedge accounted under Ind AS 19 but are instead measured at fair value through profit or loss.

The gain/(loss) on commodity derivative contracts, recognised in the consolidated statement of profit and loss was Nil for the year ended 31st March, 2025 (for the year ended 31st March, 2024: Nil, for the year ended 31st March, 2023: Nil.)

**(b) Credit Risk**

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from its operating activities (primarily trade receivables). To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.

**Financial assets to which loss allowance is measured using lifetime /12 months Expected Credit Loss (ECL) as on :-**

Particulars	As at 31.3.2025	As at 31.3.2024	As at 31.3.2023
Trade Receivables-Gross	525.67	319.19	235.83
Expected credit loss			
<b>Trade Receivables-Net</b>	<b>525.67</b>	<b>319.19</b>	<b>235.83</b>

**(c) Liquidity Risk**

Liquidity risk is defined as the risk that Group will not be able to settle or meet its obligation on time or at a reasonable price. The Group's objective is to all time maintain optimum level of equity to meet its cash and liquidity requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. Management monitors the Group's net liquidity position through rolling forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

Particulars	Carrying Amount	Less than 1 year	1-3 year	More than 3 year	total
<b>As at 31.03.2025</b>					
Borrowings	260.72	194.95	65.77	-	260.72
Trade payable	446.41	446.41	-	-	446.41
Lease liability	-	-	-	-	-
Other financial liabilities	14.27	14.27	-	-	14.27
<b>As at 31.03.2024</b>					
Borrowings	154.85	110.02	44.83	-	154.85
Trade payable	355.40	355.40	-	-	355.40
Lease liability	1.26	1.26	-	-	1.26
Other financial liabilities	10.57	10.57	-	-	10.57
<b>As at 31.03.2023</b>					
Borrowings	112.40	73.46	38.94	-	112.40
Trade payable	229.52	229.52	-	-	229.52
Lease liability	2.30	1.20	1.10	-	2.30
Other financial liabilities	5.77	5.77	-	-	5.77
<b>As at 01.04.2022</b>					
Borrowings	127.23	99.90	27.33	-	127.23
Trade payable	198.39	198.39	-	-	198.39
Lease liability	2.61	1.08	1.53	-	2.61
Other financial liabilities	6.48	6.48	-	-	6.48

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**Note 40: Capital Management**

For the purpose of Group's capital management, capital includes equity capital and all other equity reserves attributable to equity shareholders. The primary objective of Group capital management is to ensure that it maintains an effective capital structure and maximize shareholder's value. The Group manages its capital structure and makes adjustments in light of change in economic conditions. The Group monitors capital on the basis of gearing ratio, which is net debt divided by total capital plus debt.

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023	As at 1st April 2022
Borrowings (A)	260.72	154.85	112.4	127.23
Less : cash and cash equivalents (B)	0.75	0.15	0.08	0.31
<b>Net debt (C=A-B)</b>	<b>259.97</b>	<b>154.7</b>	<b>112.32</b>	<b>126.92</b>
Total equity (D)	589.73	390.49	287.37	234.33
<b>Capital and net debt (E=C+D)</b>	<b>849.7</b>	<b>545.19</b>	<b>399.69</b>	<b>361.25</b>
<b>Gearing ratio (C/E)</b>	<b>30.60%</b>	<b>28.38%</b>	<b>28.10%</b>	<b>35.13%</b>

**Note 41: Financial Instruments**

**(i) Financial instrument by category**

Set out below is a comparison by class of the carrying amounts and fair value of the financial instruments of the Group.

Particulars	As at 31.3.2025		As at 31.3.2024		As at 31.3.2023		As at 01.4.2022	
	Carrying Amount	Fair Value						
<b>Financial Assets</b>								
<b>At amortised cost</b>								
Trade Receivable	525.67	525.67	319.19	319.19	235.83	235.83	271.55	271.55
Investments	4.24	4.24	-	-	-	-	-	-
Cash and cash equivalents	0.75	0.75	0.15	0.15	0.08	0.08	0.31	0.31
Bank Balance	72.21	72.21	96.53	96.53	35.62	35.62	15.95	15.95
Other financial assets	29.03	29.03	20.36	20.36	13.60	13.60	8.50	8.50
<b>Total Financial Assets</b>	<b>631.90</b>	<b>631.90</b>	<b>436.23</b>	<b>436.23</b>	<b>285.13</b>	<b>285.13</b>	<b>296.31</b>	<b>296.31</b>
<b>Financial Liabilities</b>								
Borrowings	260.72	260.72	154.85	154.85	112.40	112.40	127.23	127.23
Trade Payable	446.41	446.41	355.40	355.40	229.52	229.52	198.39	198.39
Lease Liabilities	-	-	1.26	1.26	2.30	2.30	2.61	2.61
Other financial liabilities	14.27	14.27	10.57	10.57	5.77	5.77	6.48	6.48
<b>Total Financial Liabilities</b>	<b>721.40</b>	<b>721.40</b>	<b>522.08</b>	<b>522.08</b>	<b>349.99</b>	<b>349.99</b>	<b>334.71</b>	<b>334.71</b>

**Fair valuation techniques:**

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount 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 group has disclosed financial instruments such as cash and cash equivalents, other bank balances, loans, and other financial assets and liabilities at their carrying value because their carrying amounts are a reasonable approximation of their respective fair values, largely due to the short-term nature and maturities of these instruments.

Fair value of investment in unquoted equity shares is determined as per IND AS 113 and fair value of quoted mutual funds is based upon quoted market price at the reporting date.

**Fair value hierarchy**

The Group uses the following hierarchy for fair value measurement of the company's financial assets and liabilities:  
 Level 1: Quoted prices/NAV (unadjusted) in active markets for identical assets and liabilities at the measurement date.  
 Level 2: Inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.  
 Level 3: Inputs that are not based on observable market data.

The following table represents the fair value measurement hierarchy of financial assets and liabilities, which have been measured subsequent to initial recognition at fair value as at 31st March 2025:

Particulars	As at 31st March 2025	Fair value at the end of reporting period/ year using		
		Level 1	Level 2	Level 3
Financial assets				
-Investment in equity instruments				
-Investment in Mutual funds	4.24	4.24	-	-

The following table represents the fair value measurement hierarchy of financial assets and liabilities, which have been measured subsequent to initial recognition at fair value as at 31st March 2024:

Particulars	As at 31st March 2024	Fair value at the end of reporting period/ year using		
		Level 1	Level 2	Level 3
Financial assets				
-Investment in equity instruments				
-Investment in Mutual funds				

The following table represents the fair value measurement hierarchy of financial assets and liabilities, which have been measured subsequent to initial recognition at fair value as at 31st March 2023:

Particulars	As at 31st March 2023	Fair value at the end of reporting period/ year using		
		Level 1	Level 2	Level 3
Financial assets				
-Investment in equity instruments				
-Investment in Mutual funds				

The following table represents the fair value measurement hierarchy of financial assets and liabilities, which have been measured subsequent to initial recognition at fair value as at April 1 2022:

Particulars	As at April 1, 2022	Fair value at the end of reporting period/ year using		
		Level 1	Level 2	Level 3
Financial assets				
-Investment in equity instruments				
-Investment in Mutual funds				

**Note 42:** As required by section 22 of the Micro, Small and Medium Enterprises Development Act, 2013 the following information is disclosed:

Particulars	As at 31.3.2025	As at 31.3.2024	As at 31.3.2023	As at 01.04.2022
Principal and interest amount due and remaining unpaid at the end of accounting year				
Interest paid in terms of section 16 of the MSME Act during the year	30.29	25.95	22.00	13.02
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.	-	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	-
Amount of further interest remaining due and payable in succeeding year, until such interest when the interest dues above are actually paid.	-	-	-	-
	-	-	-	-

The above informations regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified for information available with the Group and as certified by the management.

**Notes 43: Corporate Social Responsibility**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(i) Gross amount required to be spent during the year	1.82	1.20	0.41
(ii) Amount spent during the year	1.84	1.20	0.99
(iii) Surplus/ (Shortfall) at the end of the year/period	-	-	-
(iv) Reason for shortfall	-	-	-
(a) Construction /Acquisition of any assets	-	-	-
(b) On purpose other than (a) above	-	-	-

**Notes 44: Income Tax**

The major components of income tax expense for the financial year ended March, 2025,2024 and 2023 are as follows:

**(a) Amounts recognised in Statement of Profit and Loss**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Current tax			
Deferred tax charge/(credit)	63.58	33.28	17.68
Total	70.00	38.32	16.83

**(b) Reconciliation of effective tax**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Accounting profit/(loss) before income tax	268.27	140.16	69.43
At statutory income tax rate	25.17%	25.17%	25.17%
Income tax expenses calculated at above rate	67.52	35.28	17.47
<b>Tax effect of:</b>			
Permanent Difference	1.05	0.93	-
Incomes not taxable under Income Tax Act	(0.32)	(0.29)	-
Others	0.25	(0.10)	(0.64)
Total	70.00	38.32	16.83
Effective Tax Rate	26.09%	27.34%	24.24%

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**Note 45 : Employee Benefits**

**A. Post employment benefit plans**

**(i) Defined Contribution Plans**

The Holding Company makes contributions, determined as specified percentage of employee salaries in respect of qualifying employees towards provident fund, which are defined contribution plans. The Holding Company has no obligation other than to make the specified contributions. The Contributions are charged to statements of profit and loss as they accrue. The amount recognised as expense towards the contribution provident fund, statement insurance and labour welfare fund aggregated to Rs. 4.14 millions (31st March 2024: Rs. 3.58 millions).

**(ii) Defined benefit plans**

The Gratuity amount has been computed on respective employee's salary and the years of employment with the Company. Gratuity has been accrued on actuarial valuation as at the balance sheet date, carried by an independent actuary.

The following table sets forth the status of the gratuity plan of the Holding Company and the amount recognised in the Consolidated Balance sheet and Consolidated Statement of profit and loss.

**I. Net Liability recognised in the Consolidated Balance Sheet**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Present value of defined benefit obligation	5.24	4.11	4.01
<b>Net liability recognised in the Consolidated Balance Sheet</b>	<b>5.24</b>	<b>4.11</b>	<b>4.01</b>

**II. Expense recognised in the Consolidated Statement of Profit and Loss**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Current Service Cost	1.76	1.09	0.83
Interest Cost on the net defined benefit liabilities/(asset)	0.30	0.29	0.24
<b>Net liability recognised in the Consolidated Balance Sheet</b>	<b>2.06</b>	<b>1.38</b>	<b>1.07</b>

**III. Remeasurement recognised in the Consolidated Other Comprehensive Income**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
Actuarial (gains)/ losses			
- Change in demographic assumptions	-	-	-
- Change in financial assumptions	0.19	0.04	(0.09)
- Experience adjustments (i.e. actual experience vs assumptions)	(1.12)	(1.31)	(0.34)
<b>Remeasurement recognised in the Consolidated Other Comprehensive Income</b>	<b>(0.93)</b>	<b>(1.28)</b>	<b>(0.44)</b>

**IV. Movement in the present value of defined benefit obligation**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Present value of defined benefit obligation at the beginning of the year	4.11	4.01	3.38
Current service cost	1.76	1.09	0.83
Interest cost	0.30	0.29	0.24
Re-measurement (or Actuarial) (gain) / loss arising from:			
- Change in demographic assumptions	-	-	-
- Change in financial assumptions	0.19	0.04	(0.09)
- experience variance (i.e. Actual experience vs assumptions)	(1.12)	(1.31)	(0.34)
Benefits paid	-	-	-
<b>Remeasurement recognised in the Consolidated Other Comprehensive Income</b>	<b>5.24</b>	<b>4.11</b>	<b>4.01</b>

**V. Bifurcation of present value of obligation at the end of the year**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023	As at 01.04.2022
Current liability (Short term)	0.91	0.91	0.91	-
Non-current liability (Long term)	4.33	3.20	3.10	3.38

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**VI. Principal actuarial assumptions**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Discount rate	7.21%	6.72%	7.35%
Salary escalation rate (per annum)	10.00%	10.00%	10.00%
Retirement age (in years)	58 Years	58 Years	58 Years
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Withdrawal rate (per annum)			
Years			
1			
2	30%	30%	30%
3	21%	21%	21%
4	22%	22%	22%
5	14%	14%	14%
Above 5	8%	8%	8%
	5%	5%	5%

**VII. Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Increase	Decrease
<b>As at 31 March 2025</b>		
Discount rate (0.50% movement)	(0.20)	0.22
Salary escalation rate (1% movement)	0.44	(0.38)
Withdrawal Rate (50% movement)	(0.47)	0.58
<b>As at 31 March 2024</b>		
Discount rate (0.50% movement)	(0.13)	0.14
Salary escalation rate (1% movement)	0.28	(0.25)
Withdrawal Rate (50% movement)	(0.21)	0.22
<b>As at 31 March 2023</b>		
Discount rate (0.50% movement)	(0.12)	0.12
Salary escalation rate (1% movement)	0.26	(0.22)
Withdrawal Rate (50% movement)	(0.15)	0.15

**VIII. Risk exposure**

**Interest Rate risk:** The plan exposes the Holding Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in Consolidated Financial Statements).

**Liquidity Risk:** This is the risk that the Holding Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of liquid assets not being sold in time.

**Salary Escalation Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Demographic Risk:** The Holding Company has used certain mortality and attrition assumptions in valuation of the liability. The Holding Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

**Regulatory Risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 2 Millions).

**IX. Expected maturity analysis of the defined benefit plans in future years**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Year 1	0.92	0.91	0.91
Year 2-3	1.09	1.03	1.11
Year 4-5	0.81	0.56	0.61
More than 5 years	8.20	5.54	4.99

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**Note 46: Disclosures as required under Ind As 116 Leases**

**A. Below are the summary of financial information related to the above lease contracts for leasehold land:**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Amortization expense on Right-of-use (ROU) assets recognized during the year	0.87	0.87	0.87
Interest expense on lease liability	0.05	0.16	0.77
Carrying amount of ROU assets as on the reporting date	-	0.87	1.74
Total cash outflow for leases	(1.31)	(1.20)	(1.08)
Lease liability as on the reporting date	-	1.26	2.30

**B. Movement in lease liabilities :**

Particulars	Amount
<b>Balance as on 01 April 2022</b>	2.61
Additions	-
Finance cost accrued during the year	0.77
Deletions	-
Payment of lease liabilities	(1.08)
<b>Balance as on 31 March 2023</b>	2.30
Additions	-
Finance cost accrued during the year	0.16
Deletions	-
Payment of lease liabilities	(1.20)
<b>Balance as on 31 March 2024</b>	1.26
Additions	-
Finance cost accrued during the year	0.05
Deletions	-
Payment of lease liabilities	(1.31)
<b>Balance as on 31 March 2025</b>	-

**C. The following is the break-up of current and non-current lease liabilities:**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Non-current lease liabilities	-	-	1.26
Current lease liabilities	-	1.26	1.04

**D. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Less than one year	-	1.26	1.04
One to five years	-	-	1.26
More than five years	-	-	-

**E. Below is the amount recognised by the Company in the statement of cash flows:**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Total cash outflow for leases	(1.31)	(1.20)	(1.08)

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Note 47: Ratios as per the Schedule III requirements

Ratio	Numerator	Denominator	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	Variance FY 23-24 V/s FY 22-24 (in %)	Variance FY 23-24 V/s FY 22-23 (in %)	Reasons for Variance
Current ratio (in times)	Total current assets	Total current liabilities	1.28	1.27	1.32	0.86%	-3.81%	
Debt-Equity Ratio (in times)	Total Debt/Borrowings	Equity	0.44	0.40	0.39	11.49%	1.39%	
Debt service coverage ratio (in times)	Earning for debt services = (Net profit after tax) + (Non cash operating expenses) + (Interest) + (Other non cash adjustments)	Debt services	14.57	12.63	8.83	15.37%	42.97%	Note 2
Return on equity ratio (in %)	Net Profit after Tax	Equity	40.50%	30.14%	17.01%	34.37%	77.19%	Note 1
Trade receivables turnover ratio (in times)	Revenue from Operations	Average trade receivables	0.22	0.20	0.31	9.27%	-34.66%	Note 3
Trade payables turnover ratio (in times)	Purchases	Average trade payables	3.08	3.16	2.67	-2.41%	18.4%	
Net capital turnover ratio (in times)	Revenue from Operations	Working capital	10.02	10.16	7.47	-1.37%	36.14%	Note 3
Net profit ratio (in %)	Net Profit after Tax	Revenue from operations	10.33%	7.40%	6.40%	39.48%	15.75%	Note 2
Return on capital employed (in %)	Profit before interest & tax	Capital employed	34.05%	28.12%	15.86%	21.09%	77.30%	Note 4
Return on investments (in %)	Net income	Cost of investment	0.42%	0.37%	0.13%	11.98%	180.44%	Note 4
Inventory turnover ratio (in times)	Revenue from Operations	Average inventory	10.47%	11.03%	15.04%	-5.15%	-26.63%	Note 3

Note : Reason for Variance

1. Higher profit after tax on same equity has resulted in higher rate of return on equity
2. Higher profit with comparable lower repayment obligation of loan has resulted in higher ratio.
3. Higher turnover resulted higher ratio.
4. Improved profitability resulted into higher ratio

Cotec Healthcare Limited

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**Note 48: Financial Information Pursuant to Schedule III of the Companies Act, 2013**

Name of Entity	Net Assets i.e Total Assets Minus Total Liabilities		Share in Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	Amount	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit and Loss	Amount	As a % of Consolidated Comprehensive income	Amount	As a % of Consolidated Total Comprehensive income
<b>Parent</b> Cotec Healthcare Limited	589.76	100.01%	198.54	100.02%	0.70	100.00%	199.24	100.02%
<b>Subsidiary</b> Rajinder Gyan Memorial Foundation	(0.03)	-0.01%	(0.04)	-0.02%	-	0.00%	(0.04)	-0.02%
<b>Total</b>	<b>589.73</b>	<b>100.00%</b>	<b>198.50</b>	<b>100.00%</b>	<b>0.70</b>	<b>100.00%</b>	<b>199.20</b>	<b>100.00%</b>

**Note 49: Additional disclosures required by Schedule III (Division II) of the Act**

- a. No proceeding have been initiated or pending against the group under Prohibition of Benami Property Transaction Act, 1988, read with rules made thereunder.
- b. The Group does not have any transaction with companies Struck Off under Section 248 of Companies Act, 2013 or under section 560 of Companies Act, 1956.
- c. Group is not categories or declared as wilful defaulter by any Bank, Financial institution or Other Lender.
- d. There are no charges for which satisfaction is pending beyond the statutory period as on 31.03.2025.
- e. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the years in the tax assessments under the Income Tax Act, 1961.
- f. During the years group has not accepted any deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of Companies Act, 2013.
- g. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- h. The Group had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- i. The Management of the Company and Subsidiary represent that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("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;
- j. The Management of the Company and Subsidiary further represent, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- k. The Group has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- l. The Holding Company has been sanctioned working capital limit in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly return filed by the Holding Company with the bank are in agreement with the books of accounts of the Company.
- m. Group is not subjected to any scheme of arrangement by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.
- n. There are no whistle blower complaints received by the company during the year.

**Note 50: Compliance with audit trial for accounting software**

The Holding Company is using accounting software for maintaining its books of account which has a feature of recording audit trial (edit log) facility and same has been operated throughout the year for all relevant transactions recorded in the software. Further the audit trial has been preserve by the Company as per statutory requirements for record retention.

The Subsidiary Company maintained its books of account manually and not electronically through any accounting software.

**Note 51: Previous Year Figure**

Previous year figures have been regrouped and rearranged wherever considered necessary.

As per our Report of even date  
For Rajendar K. Kumar & Associates  
Chartered Accountants  
Firm Registration No. 01101422



R.K Kumar  
Proprietor  
Membership No. 071803  
Place: Ghaziabad  
Date : 02-09-2025

For and on behalf of Board of Directors  
Cotec Healthcare Limited

Ashoka Kumar Singh  
Director  
DIN: 11103922  
Place: Ghaziabad  
Date : 02-09-2025

Harsh Tiwari  
Managing Director  
DIN: 00161597  
Place: Ghaziabad  
Date : 02-09-2025

Jyoti Sachdeva  
Company Secretary  
Place: Ghaziabad  
Date : 02-09-2025

Naveen Bist  
Chief Financial Officer  
Place: Ghaziabad  
Date : 02-09-2025