

K.P. MANISH GLOBAL INGREDIENTS PRIVATE LIMITED

CIN: U24297TN2007PTC065205

Registered Office: 41 Raghunayakulu Street, Parktown, Chennai 600001

**NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS OF
M/s. K.P. MANISH GLOBAL INGREDIENTS PRIVATE LIMITED****MEETING DETAILS:**

Day	Saturday
Date	October 10, 2026
Time	11.00 A.M (IST)
Mode	The meeting shall be conducted through video conferencing ("VC") / other audio-visual means ("OAVM")
Venue	Registered office of the Demerging Company (Deemed Venue)
REMOTE E-VOTING	
Cut-off date for e-voting	March 31, 2026
Remote e-voting start date and time	October 6, 2026 at 9.00 A.M. (IST)
Remote e-voting end date and time	October 9, 2026 at 5.00 P.M. (IST)

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The Notice of the meeting and the statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules constitutes a single and complete set of documents and should be read together as they form an integral part of this document.

Sd/-
MANISH P JAIN
Director

Date: 05/09/2026

Place: Chennai

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

DIVISION BENCH II, CHENNAI

COMPANY APPLICATION NO.CA(CAA) / 28 (CHE) / 2026

IN THE MATTER OF SECTION 230 READ WITH SECTION 232

OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT (Demerger)

BETWEEN

K.P. MANISH GLOBAL INGREDIENTS PRIVATE LIMITED (Demerging Company)

AND

KAWMAN PHARMA PRIVATE LIMITED (Resulting Company)

AND

THEIR RESPECTIVE MEMBERS & CREDITORS

K.P. MANISH GLOBAL INGREDIENTS PRIVATE LIMITED

Registered Office:

41 Raghunayakulu Street, Parktown,

Chennai 600001

Represented by its Director

Mr. Parasmal Jain

... 1st Applicant /Demerging Company

KAWMAN PHARMA PRIVATE LIMITED

Registered Office:

41 Raghunayakulu Street, Parktown

Chennai 600001

Represented by its Director

Mr. Vishal Jain

...2nd Applicant/Resulting Company

FORM NO. CAA 2

[Pursuant to Section 230 (3) and Rule 6 and 7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

Company Application No. CA(CAA) / 28 (CHE) / 2026

NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF**M/s. K.P. MANISH GLOBAL INGREDIENTS PRIVATE LIMITED**

To,

The Unsecured Creditors of

K.P. MANISH GLOBAL INGREDIENTS PRIVATE LIMITED

1) Notice is hereby given that, in accordance with the orders dated the 13th July 2026 and 25th August 2026, passed by the National Company Law Tribunal, Chennai Bench II, in the above mentioned Company Application, a meeting of the Unsecured Creditors of the Company will be held on Saturday, the 10th day of October 2026 at 11.00 A.M. (IST) for the purpose of considering, and if thought fit, approving with or without modification, the Scheme of Arrangement (Demerger) between **K.P. MANISH GLOBAL INGREDIENTS PRIVATE LIMITED (Demerged Company)** and **KAWMAN PHARMA PRIVATE LIMITED (Resulting Company)** and their respective members and Creditors ("**Scheme**").

2) Pursuant to the Tribunal Orders and as directed therein, the Meeting will be held through video conferencing ("VC") / other audio-visual means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 ("Act") and also other applicable Rules and Guidelines, to consider, and if thought fit, to pass, the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(6) of the Act:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the National Company Law Tribunal Rules, 2016, and subject to any provision of any other Applicable law / statute and in accordance with the relevant clauses of the Memorandum of Association and Articles of Association of the Company and subject to the approval of the Hon'ble National Company Law Tribunal, Chennai Bench ("NCLT" or "Tribunal") and approval of such other

Regulatory / Statutory / Government authority(ies), as may be necessary or as may be directed by the NCLT or such other competent authority(ies), as the case may be, approval of the Unsecured Creditors of M/s. K.P. MANISH GLOBAL INGREDIENTS PRIVATE LIMITED be and is hereby accorded to the proposed Scheme of Arrangement (Demerger) between K.P. MANISH GLOBAL INGREDIENTS PRIVATE LIMITED (Demerged COMPANY) and KAWMAN PHARMA PRIVATE LIMITED (Resulting COMPANY) and their respective members and creditors.

RESOLVED FURTHER THAT Mr. Parasmal Jain (DIN: 02535981), Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, (including withdrawal of the Scheme), which may be required or directed by the NCLT while sanctioning the Scheme or by any authorities under law or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the board of directors may deem fit and proper.”

3) TAKE FURTHER NOTICE that the Unsecured Creditors shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes: (a) through electronic voting system available at the Meeting to be held on October 10, 2026 through VC / OAVM (“e-voting at the Meeting”), if they have not casted their vote during the “remote e-voting process”; or (b) by remote electronic voting (“remote e-voting”) during the period as stated below:

REMOTE E-VOTING	
Remote e-voting start date and time	October 6, 2026 at 9.00 A.M. (IST)
Remote e-voting end date and time	October 9, 2026 at 5.00 P.M. (IST)

4) An unsecured creditor, whose name is appearing as on the cut-off date, i.e., March 31, 2026, only shall be entitled to exercise his / her / its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not the Unsecured Creditor as on the cut-off date, should treat the Notice for information purpose only.

5) A copy of the Scheme, statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“CAA Rules”) along with all annexures to such

Statement are annexed hereto. A copy of this Notice and the accompanying documents are also placed on the website of the Company; and can be accessed at www.kpmanish.com.

6) The Tribunal has appointed Shri L. N. Gupta, IAS(R) and Former Member, NCLT to be the Chairperson of the said Meeting.

7) The Tribunal has appointed Shri. KISHORE P, Advocate, to be the Scrutinizer of the said Meeting to ensure fair and transparent voting process.

8) The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Sd/-

MANISH P JAIN

Director

Date: 05/09/2026

Place: Chennai

NOTES

- 1) Only unsecured creditors of M/s. K.P. MANISH GLOBAL INGREDIENTS PRIVATE LIMITED may attend and vote. In the case of a body corporate, by a representative authorized under Section 113 of the Companies Act, 2013 or in case of Partnership firm or other association of persons authorized by way of letter of authority given by the designated person of the firm or association. In order to attend and vote at the meeting of the unsecured creditors of the Company, resolution duly certified to be a true copy by a director, the manager, the secretary or other authorized officer of such body corporate/Registered Foreign Portfolio Investor/Foreign Institutional Investor is to be deposited at the registered office of the Company not later than 48 (forty-eight) hours before the scheduled time of commencement of the meeting of the unsecured creditors.
2. The voting will be conducted by way of e-voting only. The instructions for e-voting and attending the meeting through Video Conferencing (VC) / Other Audio Visual Means (OAVM) are enclosed with this notice.
3. The Statement under Sections 230(3), 232(2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Explanatory Statement") is annexed hereto.
4. The voting rights of the unsecured creditors shall be in proportion to the outstanding amount due by the Company as on 31.03.2026. A person, who is not an unsecured creditor as on 31.03.2026, should treat this Notice for information purpose only.
5. The Notice, together with the documents accompanying the same, is being sent to the unsecured creditor, whose email id is available with the Company. Unsecured Creditor, whose email id is not available with the Company, physical copy of the same is being sent to them through the mode as specified in Rule 6(2) of The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
6. Documents for inspection as referred to in the Notice will be available without any fee by the unsecured creditors from the date of circulation of this Notice up to the date of Meeting.
7. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the unsecured creditors at the registered office of the Company between 10.30 A.M. and 05.30 P.M. on all days (except Sundays and Public holidays) up to the date of the meeting.
8. The resolutions shall be deemed to be passed; and the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the unsecured creditors vote in favour and agree to the Scheme.
9. The notice convening the meeting will be published through advertisement in (i) "Business Standard" (English, All India Edition) in the English Language; and (ii) "Makkal Kural" (Tamil, Tamilnadu Edition) in Tamil Language pursuant to orders of Hon'ble NCLT.

10. The quorum prescribed by the Hon'ble Tribunal for the meeting is 184. In case the quorum is not present at the commencement of the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum.

11. The Scrutinizer shall, after completion of the scrutiny, verification and counting of the votes cast by the Unsecured Creditors, both through the remote e-voting during the prescribed remote e-voting period; and through the e-voting facility provided at the Meeting, submit his report on the voting results to the Chairman of the Meeting. The scrutinizer's decision on the validity of the vote shall be final. The results of votes cast will be announced within 48 hours from the conclusion of the meeting at the registered office of the Company.

INSTRUCTIONS FOR REMOTE E-VOTING & JOINING MEETING THROUGH VC / OAVM:

A. The instructions to Unsecured Creditors for remote e-voting are as under:

(i) The Remote e-voting period begins on Tuesday, 6th October 2026 at 9:00 A.M. (IST) and ends on Friday, 9th October 2026 at 5:00 P.M. (IST). During this period, the eligible Unsecured Creditors, as on the cut-off date of 31st March 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5:00 P.M. (IST) on Friday, 9th October 2026.

(ii) The Unsecured Creditors shall also have the facility and option of voting on the resolution for approval of the Scheme by casting their vote through electronic voting system available at the Meeting to be held through VC / OAVM ("e-voting at the Meeting"), if they have not casted their vote during the "remote e-voting process".

(iii) An Unsecured Body Corporate Creditor is entitled to appoint an Authorized Representative to attend and/or vote at the meeting held via VC/OAVM. A scanned copy of the Board Resolution authorizing the representative, along with a Certified True Copy (PDF), must be submitted to the Company's Registered Office or emailed to accounts@kpmanish.com and to the email id of Scrutinizer kishoreprakash97@gmail.com at least 48 hours before the meeting. Alternatively, the resolution can be uploaded via the CDSL remote e-voting portal.

(iv) The Company has organized e-voting facility through CDSL platform, methodology of login to which has been detailed below as per instructions received from them.

Access through CDSL e-Voting system in case of Unsecured Creditors:

Login method for e-Voting for Unsecured Creditors through CDSL is given below:

1) Unsecured Creditors should log on to the e-voting website www.evotingindia.com during the voting period.

2) Click on 'Shareholders / Members' module.

- 3) Enter your User ID: XXXXXX (The user credentials will be shared separately by CDSL)
- 4) Next, enter the Image Verification as displayed and click on 'Login'
- 5) Enter your Password: XXXXX (The user credentials will be shared separately by CDSL)
- 6) After entering these details appropriately, click on "SUBMIT" tab.
- 7) Click on the EVSN for the relevant Company on which you choose to vote.
- 8) On the voting page, you will see 'RESOLUTION DESCRIPTION' and against the same, the option 'YES/NO' for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and the option NO implies that you dissent to the Resolution.
- 9) Click on the 'RESOLUTION FILE LINK' if you wish to view the entire Resolution details.
- 10) After selecting the resolution that you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK', else to change your vote, click on 'CANCEL' and accordingly modify your vote.
- 11) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- 12) You can also take a printout of the votes cast by clicking on 'CLICK HERE TO PRINT' option on the Voting page.

Instructions for Unsecured Creditors of the Company attending the meeting through VC/OAVM & e-Voting during the meeting scheduled on October 10, 2026 are as under:

- (i) The procedure and instructions for attending meeting & e-Voting on the day of the meeting is same as the instructions mentioned above for e-voting.
- (ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting
- (iii) Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting.
- (iv) Unsecured Creditors who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote again at the meeting.
- (v) Unsecured Creditors are encouraged to join the Meeting through Laptops / IPads for better experience.

(vi) Further, Unsecured Creditors will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

(vii) Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

(viii) The Unsecured Creditors, **who would like to express their views/ask questions pertaining to the Scheme during the meeting may register themselves as a speaker by sending their request in advance mentioning their name, email id, mobile number to accounts@kpmanish.com before Tuesday, October 6, 2026. The participants who do not wish to speak during the meeting but have queries may too send their queries in advance in the above manner.**

(ix) The Company would endeavour to address these queries during the meeting suitably.

(x) Those Unsecured Creditors, who have registered themselves as a speaker will only be allowed to express their views/ ask questions **pertaining to the Scheme only** during the meeting.

(xi) Those Unsecured Creditors, who are present in the meeting through VC/OAVM facility and have not casted their vote on the Resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the meeting **scheduled on October 10, 2026.**

(xii) If any Votes are cast by the Unsecured Creditors through the e-voting available during the meeting and if the same Unsecured Trade Creditors have not participated in the meeting through VC/OAVM facility, then the votes cast by such Unsecured Creditors shall be considered invalid as the facility of e-voting during the meeting is available only to the Unsecured Creditors attending the meeting.

(xiii) If you have any queries or issues regarding e-Voting procedure from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at Toll Free No. 1800 21 09911.

(xiv) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call Toll Free No. 1800 21 09911.

EXPLANATORY STATEMENT UNDER SECTION 102 READ WITH SECTION 230 TO 232 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATION) RULES, 2016

1. MEETING FOR THE SCHEME:

1.1 This is a statement accompanying the Notice convening the Meeting of the Unsecured Creditors of K.P. MANISH GLOBAL INGREDIENTS PRIVATE LIMITED for the purpose of their considering and approving, the proposed Scheme of Arrangement (Demerger) between K.P. MANISH GLOBAL INGREDIENTS PRIVATE LIMITED (Demerged Company) and KAWMAN PHARMA PRIVATE LIMITED (Resulting Company) and their respective shareholders and creditors ("Scheme") under Section 230 to 232 read and other applicable provisions of the Companies Act, 2013 ("Act").

1.2 The detailed terms of the arrangement may be referred to in the Scheme, appended as 'Annexure 1'.

2. DATE, TIME AND MODE OF MEETING

Pursuant to the Tribunal Order, the Meeting of the Unsecured Creditors of the Company, will be held through video conferencing ("VC") / other Audio-Visual means ("OAVM") on Saturday, October 10, 2026 at 11.00 a.m. (IST) ("Meeting")

3. RATIONALE AND BENEFITS OF THE SCHEME

The circumstances which justify and have necessitated the proposed Scheme of Arrangement (Demerger) are as follows:

- i. *The Demerging Company during the course of its business has ventured in establishing a manufacturing unit to manufacture ingredients or accessories and other materials or thing capable of being used in, required for food, pharma, healthcare, chemical, resin, and other allied industries at Cuddalore District, in the State of Tamil Nadu.*
- ii. *The Demerging Company in order to concentrate better on its trading activities has decided to divest/demerge its manufacturing unit situated at Cuddalore District, Tami Nadu to the Resulting Company. Hence, the existing operation of the*

Manufacturing Undertaking situated Cuddalore District, Tamil Nadu, is proposed to be divested to the Resulting Company,

- iii. The Scheme if implemented would facilitate a separate and better management focus for both the Demerging Company and the Resulting Company on their respective businesses and thereby provide the distinct competencies required for achieving full potential, in order to meet the betterment of their respective customers, their needs, priorities and thereby eliminating any perceived conflict of interest among customers, develop their own network of alliances and talent models that are critical to their own success.*
- iv. Further the proposed Demerger will be helpful in achieving synergic advantages and focus on core strength. This would make the administration easy and control systems more efficient by concentrating on focused line of business which result in better economies for both Companies, better utilization of the available resources and enables both companies to focus on their respective territories in order to compete effectively.*
- v. The Scheme will contribute in furthering and fulfilling the objects of companies concerned.*
- vi. The Scheme will enable both Companies to carry on their respective business separately more conveniently and advantageously with an independent management set-up and greater focus, attention and specialization. The Scheme will facilitate the business considerations and factors peculiar to the respective fields to be addressed more effectively and adequately by the respective Companies. The Scheme will enable both the Companies to take advantage of the opportunities foreseen in their respective businesses and to assist in the exploitation and realization of the full potential in the respective business.*
- vii. The said Scheme will have beneficial results for the companies, their shareholders and employees.”*

In view of the above benefits, the proposed arrangement (Demerger) would result in an enhanced Shareholder value. There is no likelihood that the interest of any shareholder or creditor of either the Demerged Company or the Resulting Company would be prejudiced as a result of the Scheme.

4. PARTICULARS OF THE DEMERGED COMPANY

1. K.P. MANISH GLOBAL INGREDIENTS PRIVATE LIMITED (Demerged Company) is a Private Limited Company incorporated under the Companies Act, 1956 on 29/10/2007.

2. The registered office of the Demerged Company is at 41 Raghunayakulu Street, Parktown, Chennai 600001. The email address of the Company is accounts@kpmanish.com

3. The Corporate Identification Number of Demerged Company is U24297TN2007PTC065205.

4. The Permanent Account Number of Demerged Company is AABCL3843N.

5. The main objects for which the Demerged Company has been established are set out in its Memorandum of Association. The same has been set out hereunder:

“1. To carry on the business of manufacturers, wholesalers, retailers, importers, exporters, dealers, traders, indenting agents and representative of all ingredients or accessories and other materials or things capable of being used in, required for food, pharma, healthcare, chemical, resin and other allied industries and likely preparations either on the Company's own licence or on a loan licence in terms of the Drug control Regulation as may be expedient.

2. To encourage the discovery of new ingredients or accessories and other materials or things capable of being used in, required for food, pharma, healthcare, chemical, resin and other allied industries and to investigate and make known the nature and merits of investigation and findings and research, in the said field and to acquire any patent and licenses or other protective devices relating to the results of any discovery, investigations, findings or researches and to acquire any processes upon such terms as may seem expedient and to improve the same and to undertake the manufacture of any product developed, discovered or improved or improved and / or to give license and for the manufacture of the same to others and either to

market the same or to grant licenses to others to market the same on such terms as the society may deem it fit to do.”

6. There has been no change in the name, Objects and situation of Registered office of the Demerged Company in the last 5 years.

7. The capital structure of the Demerged Company as on 31st March, 2026 is as under:

PARTICULARS	Amount (Rs.)
<i>Authorised Share Capital</i>	
10,00,000 Equity Shares of Rs.10/- each	1,00,00,000
Total	1,00,00,000
<i>Issued, Subscribed and fully Paid-up Capital</i>	
5,70,900 Equity Shares of Rs.10/- each	57,09,000
Total	57,09,000

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up share capital of the company.

8. The details of Directors and Promoters of the Demerged Company (as on the date of the Notice) along with their addresses are mentioned herein below:

(i) DIRECTORS:

S.no	Name and Address of the Director	DIN	Designation
1.	PARASMAL JAIN 41 Raghunayakulu Street, Parktown, Chennai 600001	02535981	Director
2.	Mr. MANISH P JAIN 41 Raghunayakulu Street, Parktown, Chennai 600001	01817445	Director
3.	Mr. VEERAMANI No.2117, East Street, Vazhuthalampattu, Chinnathanankuppam, Valudambattu, Cuddalore 607301	11862538	Additional Director

(ii) PROMOTERS:

S. No	Name & Address of the Shareholder	No. of Shares Held	%
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1	PARASMAL JAIN 41 Raghunayakulu Street, Parktown, Chennai 600001	125000	21.90
2	MANISH P JAIN 41 Raghunayakulu Street, Parktown, Chennai 600001	190000	33.28
3	SARALA BAI JAIN 41 Raghunayakulu Street, Parktown, Chennai 600001	44400	7.78
4	VISHAL P JAIN 41 Raghunayakulu Street, Parktown, Chennai 600001	46100	8.07
5	CHANDANBALA M JAIN 41 Raghunayakulu Street, Parktown, Chennai 600001	32000	5.60
6	DEEPAK KUMAR JAIN 41 Raghunayakulu Street, Parktown, Chennai 600001	63400	11.11
7	DEEPAK JAIN HUF 41 Raghunayakulu Street, Parktown, Chennai 600001	20000	3.50
8	MANISH P JAIN HUF 41 Raghunayakulu Street, Parktown, Chennai 600001	50000	8.76

5. PARTICULARS OF THE RESULTING COMPANY

1. KAWMAN PHARMA PRIVATE LIMITED (Resulting Company) is a Private Limited Company incorporated under the Companies Act, 2013 on 20/02/2019.

2. The registered office of the Resulting Company is at 41 Raghunayakulu Street, Parktown, Chennai 600001. The email address of the Company is finance@kawman.com

3. The Corporate Identification Number of Resulting Company is U74999TN2019PTC127600.

4. The Permanent Account Number of Resulting Company is AAHCK5099H

5. The main objects for which the Resulting Company has been established are set out in its Memorandum of Association. The same has been set out hereunder:

(1). To carry on the business of manufacturers, wholesalers, retailers, importers, exporters, dealers, indenting agents and representative of all ingredients or accessories and other materials or things capable of being used in, required for food, pharma, healthcare, chemical, resin and other allied industries and likely preparations either on the company's own licence or

on a loan licence in terms of the Drug control Regulations as may be expedient and provide job work thereof.

(2). To manufacture, process, buy, sell, import, export, distribute, supply and deal in all kinds of pharmaceuticals, medical preparations, chemical preparations and compounds, drugs and formulations and their by-products, medicines and to do job work and related services.

6. There has been no change in the name, registered office address and objects of the Resulting Company in the last 5 years.

7. The capital structure of the Resulting Company as on 31st March, 2026 is as under:

PARTICULARS	Amount (Rs.)
<i>Authorised Share Capital</i>	
1,00,000 Equity Shares of Rs.10/- each	10,00,000
Total	10,00,000
<i>Issued, Subscribed and fully Paid-up Capital</i>	
10,000 Equity Shares of Rs.10/- each	1,00,000
Total	1,00,000

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up share capital.

8. The details of Directors and Promoters of the Resulting Company (as on the date of the Notice) along with their addresses are mentioned herein below:

(i) DIRECTORS:

S. No	Name and Address of the Director	DIN	Designation
1.	PARASMAL JAIN 41 Raghunayakulu Street, Parktown, Chennai 600001	02535981	Director
2.	Mr. VISHAL JAIN 41 Raghunayakulu Street, Parktown, Chennai 600001	02495524	Director

(ii) PROMOTERS:

S. No.	Name & Address of the Shareholder	No. of Shares Held	%
1	PARASMAL JAIN 41 Raghunayakulu Street, Parktown, Chennai 600001	2190	21.90
2	MANISH P JAIN 41 Raghunayakulu Street, Parktown, Chennai 600001	3328	33.28
3	SARALA BAI JAIN 41 Raghunayakulu Street, Parktown, Chennai 600001	778	7.78
4	VISHAL P JAIN 41 Raghunayakulu Street, Parktown, Chennai 600001	807	8.07
5	CHANDANBALA M JAIN 41 Raghunayakulu Street, Parktown, Chennai 600001	560	5.60
6	DEEPAK KUMAR JAIN 41 Raghunayakulu Street, Parktown, Chennai 600001	1111	11.11
7	DEEPAK JAIN HUF 41 Raghunayakulu Street, Parktown, Chennai 600001	350	3.50
8	MANISH P JAIN HUF 41 Raghunayakulu Street, Parktown, Chennai 600001	876	8.76

6. RELATIONSHIP BETWEEN THE COMPANIES INVOLVED IN THE SCHEME:

1. The Demerged and the Resulting Company have common directors and shareholders.
2. The Board of Directors of the Demerged Company at their meeting held on 26/09/2025 has approved the Scheme. The Directors who voted in favor of / against / did not participate or vote in relation to the Scheme are as follows:

S. No	Name of the Directors	Voted in favor/against /did not participate or vote
1.	Mr. PARASMAL JAIN	In favour
2.	Mr. MANISH P JAIN	In favour
3.	Mr. ASHOK CHAND KISHORE	Did not participate

3. The Board of Directors of the Resulting Company at their meeting held on 26/09/2025 has approved the Scheme. The Directors who voted in favor of / against / did not participate or vote in relation to the Scheme are as follows:

S. No	Name of the Directors	Voted in favor/against / did not participate or vote
1.	Mr. PARASMAL JAIN	In favour
2.	Mr. VISHAL JAIN	In favour

7. PARTIES INVOLVED IN THE ARRANGEMENT:

K.P. MANISH GLOBAL INGREDIENTS PRIVATE LIMITED (Demerged Company) and KAWMAN PHARMA PRIVATE LIMITED (Resulting Company)

8. APPOINTED DATE & EFFECTIVE DATE:

APPOINTED DATE means the date from which this Scheme shall become operative viz, the commencement of business on 01.04.2025 or if the Board of Directors of the Demerging Company and the Resulting Company require any other date subsequent to 01.04.2025 and / or the Tribunal modifies the Appointed Date to such other date, then the same shall be the Appointed Date.

EFFECTIVE DATE means the later of the dates on which the certified copies of the Order(s) of the Court or Tribunal sanctioning this Scheme of Arrangement are filed with the Registrar of Companies, Tamil Nadu, Chennai, by the Demerging Company and the Resulting Company. Any reference in this section of the scheme said that "On the Scheme becoming effective" or "Upon the Scheme becoming Effective" or "Effectiveness of the Scheme" shall refer to the "Effective Date."

9. SUMMARY OF VALUATION REPORT INCLUDING THE BASIS OF VALUATION AND FAIRNESS OPINION

i. The Company has obtained valuation report from CA. Vandana Sankhala., Chartered Accountant, a Registered Valuer Registration No. IBBI/RV/O6/2019/11578.

On the basis of the afore-mentioned Valuation Report, ***1 (One) fully paid-up equity shares of Rs.10/- each of the Resulting Company shall be issued and allotted for every 1 (One) fully paid-up equity share of Rs.10/- held in Demerged Company***

ii. The Board of Directors of the Company had also recommended the Scheme based on the Share Entitlement Report. A copy of the Share valuation Report is enclosed as **Annexure 2**.

10. CAPITAL / DEBT RESTRUCTURING:

Nil

11. RATIONALE/BENEFITS OF THE SCHEME AS PERCEIVED BY THE BOARD OF DIRECTORS TO THE COMPANY, MEMBERS, CREDITORS AND OTHERS (AS APPLICABLE):

The circumstances which justify and have necessitated the proposed Scheme of Arrangement (Demerger) are as follows:

- i. *The Demerging Company during the course of its business has ventured in establishing a manufacturing unit to manufacture ingredients or accessories and other materials or thing capable of being used in, required for food, pharma, healthcare, chemical, resin, and other allied industries at Cuddalore District, in the State of Tamil Nadu.*
- ii. *The Demerging Company in order to concentrate better on its trading activities has decided to divest/demerge its manufacturing unit situated at Cuddalore District, Tami Nadu to the Resulting Company. Hence, the existing operation of the Manufacturing Undertaking situated Cuddalore District, Tamil Nadu, is proposed to be divested to the Resulting Company,*

- iii. *The Scheme if implemented would facilitate a separate and better management focus for both the Demerging Company and the Resulting Company on their respective businesses and thereby provide the distinct competencies required for achieving full potential, in order to meet the betterment of their respective customers, their needs, priorities and thereby eliminating any perceived conflict of interest among customers, develop their own network of alliances and talent models that are critical to their own success.*

- iv. *Further the proposed Demerger will be helpful in achieving synergic advantages and focus on core strength. This would make the administration easy and control systems more efficient by concentrating on focused line of business which result in better economies for both Companies, better utilization of the available resources and enables both companies to focus on their respective territories in order to compete effectively.*

- v. *The Scheme will contribute in furthering and fulfilling the objects of companies concerned.*

- vi. *The Scheme will enable both Companies to carry on their respective business separately more conveniently and advantageously with an independent management set-up and greater focus, attention and specialization. The Scheme will facilitate the business considerations and factors peculiar to the respective fields to be addressed more effectively and adequately by the respective Companies. The Scheme will enable both the Companies to take advantage of the opportunities foreseen in their respective businesses and to assist in the exploitation and realization of the full potential in the respective business.*

- vii. *The said Scheme will have beneficial results for the companies, their shareholders and employees.”*

In view of the above benefits, the proposed arrangement (Demerger) would result in an enhanced Shareholder value. There is no likelihood that the interest of any shareholder or creditor of either the Demerged Company or the Resulting Company would be prejudiced as a result of the Scheme.

12. THE AMOUNT DUE TO UNSECURED CREDITORS OF THE DEMERGED COMPANY AS ON 31.03.2026:

Rs.104,49,02,692/- (Rupees One Hundred and Four Crores Forty Nine Lakhs Two Thousand Six Hundred and Ninety Two Only)

13. DISCLOSURE ABOUT THE EFFECT OF THE COMPROMISE OR ARRANGEMENT ON:

S No	Particulars	Demerged Company	Resulting Company
A	Key managerial personnel	NA	NA
B	Directors	No effect	No effect
C	Promoters	Will be allotted shares in the Resulting Company as per share exchange ratio.	No effect
D	Non-promoter members	Not Applicable. Since no non-promoter members.	Not Applicable. Since no non-promoter members.
E	Depositors	Not Applicable. Since there are no depositors.	Not Applicable. Since there are no depositors.
F	Creditors	The demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company will not adversely impact the rights and interests of the creditors of the Demerged Company and the Resulting Company. The creditors of the	The creditors of the Demerged Company relating to the Demerged Undertaking will cease to be creditors of the Demerged Company and become creditors of the Resulting

		Demerged Company not forming part of the Demerged Undertaking shall continue to be the creditors of the Demerged Company and shall be paid in the ordinary course of business by the Demerged Company.	Company on the same terms and conditions, as before, and shall be paid in the ordinary course of business by the Resulting Company.
G	Debenture holders	Not Applicable. since the company has not issued any debentures.	Not applicable since the company has not issued any debentures.
H	Deposit trustee and debenture trustee	Not Applicable, since the company does not have any Deposit trustee and debenture trustee.	Not Applicable, since the company does not have any Deposit trustee and debenture trustee.
I	Employee of the Company	No adverse effect as employees of Demerged Company, if any, as on effective date will become employees of the Resulting Company	No effect.

14. DISCLOSURE ABOUT EFFECT OF COMPROMISE OR ARRANGEMENT ON MATERIAL INTERESTS OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND DEBENTURE TRUSTEE:

Nil

15. There are no proceedings/investigation pending against any of the Applicant Companies under Sections 210 – 217, 219, 220, 223, 224, 225, 226 & 227 of the Companies Act, 2013 and/or Sections 235 to 251 of the Companies Act, 1956 and the like.

16. There is no winding up petitions pending against any of the Applicant Companies. There are no pending proceedings against either of the Applicant Companies under the Insolvency and Bankruptcy Code.

17. The Demerged and Resulting Company have made a joint application before the Chennai Bench of the National Company Law Tribunal for the sanction of the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder.

18. The Scheme is conditional upon and subject to:

- a) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority which by law may be necessary for the implementation of this Scheme;
- b) The Scheme being agreed to by the respective requisite majority creditors of the Company as may be directed by the NCLT;
- c) The Scheme being approved by the NCLT; and
- d) Filing of the certified copies of the order of the NCLT sanctioning the Scheme, by the Demerged & Resulting Companies, under the applicable provisions of the Act with the Registrar of Companies, Chennai.

Following documents will be available for obtaining extract from or for making or obtaining copies of or inspection by the unsecured creditors of the Demerging Company at their registered office between 10:30 a.m. to 5:30 p.m. on all working days, except Sundays and Public Holidays, up to the date of the meeting namely:

- 1) Scheme of Arrangement **(Annexure 1)**.
- 2) Copy of Share Entitlement Ratio report obtained from CA. Vandana Sankhala., Chartered Accountant, a Registered Valuer Registration No. IBBI/RV/O6/2019/11578 **(Annexure 2)**
- 3) Audited Financial Statements of for the year ended 31st March 2025 **(Annexure 3)**
- 4) Provisional unaudited financial statement of the Company for the period ended 31st March 2026 **(Annexure 4)**.
- 5) Copy of the Report adopted by the Board of Directors of Demerged and the Resulting Companies is annexed herewith as **Annexure-5** and **Annexure-6**.

- 6) Copy of the NCLT Order dated 13/07/2026 and 25/08/2026 passed in Company Application CA(CAA)/28(CHE)/2026 directing the convening of the meeting of the unsecured creditors of the Company **(Annexure 7)**.
- 7) Statutory Auditor's Certificate confirming accounting treatment (specified in scheme) is in compliance with Accounting Standards under section 133 of the Companies Act, 2013 **(Annexure 8)**.
- 8) Copy of Memorandum of Association and Articles of Association of the Company.
- 9) Copy of the resolutions passed by the Board of Directors dated 26/09/2025

This statement may be treated as an Explanatory Statement under Sections 230 to 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Section 102 and other applicable provisions of the Companies Act, 2013. A copy of the Scheme and Explanatory Statement may be obtained from the Registered Office of the Company.

Sd/-

MANISH P JAIN

Director

Date: 05/09/2026

Place: Chennai

SCHEME OF ARRANGEMENT (Demerger)
(UNDER SECTIONS 232 READ WITH SECTION 230
OF THE COMPANIES ACT, 2013)

BETWEEN

K.P. MANISH GLOBAL INGREDIENTS PRIVATE LIMITED

(Demerging Company)

AND

KAWMAN PHARMA PRIVATE LIMITED

(Resulting Company)

AND

THEIR RESPECTIVE MEMBERS & CREDITORS

1. PREAMBLE

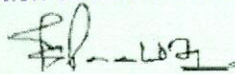
This Scheme of Arrangement cum Demerger is presented pursuant to the provisions of Section 232 read with Section 230 and all other applicable provisions of the Companies Act, 2013, and the relevant rules thereunder between K.P. MANISH GLOBAL INGREDIENTS PRIVATE LIMITED (**Demerging Company**) and KAWMAN PHARMA PRIVATE LIMITED (**Resulting Company**) and their Respective members and creditors.

2. DESCRIPTION OF THE COMPANIES:

A. K.P. MANISH GLOBAL INGREDIENTS PRIVATE LIMITED (Demerging Company):

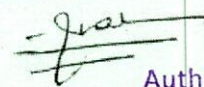
- i) The Demerging Company is a Private Limited Company and was incorporated on 29th day of October 2007 under the Companies Act, 1956 in the State of Tamil Nadu.
- ii) The Registered Office of the Demerging Company is situated at 41, Raghunayakulu Street, Parktown, Chennai – 600 001, Tamil Nadu.
- iii) The Corporate Identity Number (CIN) of the Demerging Company is U24297TN2007PTC065205.

For K.P. MANISH GLOBAL INGREDIENTS PVT. LTD.



Director

For KAWMAN PHARMA PRIVATE LIMITED



Authorized Signatory.

iv) The Demerging Company is engaged in the business of manufacturers, wholesalers, retailers, importers, exporters, dealers, traders, indenting agents and representative of all ingredients or accessories and other materials or thing capable of being used in, required for food, pharma, healthcare, chemical, resin, and other allied industries and likely preparations either on the Company's own license in terms of Drug Control Regulation as may be expedient.

B. KAWMAN PHARMA PRIVATE LIMITED (Resulting Company):

- i) The Resulting Company is a Private Limited Company limited by shares and was incorporated on 20th day of February 2019 under the Companies Act, 2013, in the State of Tamil Nadu.
- ii) The Registered Office of the Resulting Company is situated at 20(41/1), Ragunayagalu Street, Parktown, Chennai – 600 003, Tamil Nadu.
- iii) The Corporate Identity Number (CIN) of the Resulting Company is U74999TN2019PTC127600.
- iv) The Resulting Company is incorporated to carry on the business of manufacturers, wholesalers, retailers, importers, exporters, dealers, indenting agents and representative of all ingredients or accessories and other materials or things capable of being used in, required for food, Pharma, healthcare, chemical, resin and other allied industries and likely preparations either on the company's own licence or on a loan licence in terms of the Drug control Regulation as may be expedient and provide job work thereof.

3. The Demerging Company has the following Undertakings:

- (i) Manufacturing unit, at Cuddalore District, Tamil Nadu; **(Transferred Undertaking);**
- (ii) Wholesale and Retail Trading unit **(Remaining Undertaking).**

4. The present Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013, (hereinafter referred to as the 'Scheme') has been propounded between the Demerging Company and the Resulting Company, in the present form, to be implemented with or without such modification(s) as may be caused or imposed or directed by the

For K.P.MANISH GLOBAL INGREDIENTS PVT. LTD.

Director

For KAWMAN PHARMA PRIVATE LIMITED

Authorized Signatory.

shareholders and/or by the Tribunal and this Scheme inter-alia providing for the transfer of Manufacturing Undertaking situated at Cuddalore District, Tamil Nadu of the Demerging Company and vesting of the same in the Resulting Company.

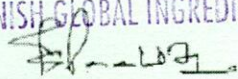
This Scheme is drawn up in compliance with the provisions of section 2 (19AA) of the Income Tax Act, 1961 pertaining to the demerger and be read as in compliance of the said section.

5. RATIONALE FOR THE SCHEME

The circumstances which justify and have necessitated the proposed Scheme of Arrangement (Demerger) are as follows:-

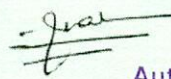
- (i) The Demerging Company during the course of its business has ventured in establishing a manufacturing unit to manufacture ingredients or accessories and other materials or thing capable of being used in, required for food, pharma, healthcare, chemical, resin, and other allied industries at Cuddalore District, in the State of Tamil Nadu.
- (ii) The Demerging Company in order to concentrate better on its trading activities has decided to divest/demerge its manufacturing unit situated at Cuddalore District, Tamil Nadu to the Resulting Company. Hence, the existing operation of the Manufacturing Undertaking situated Cuddalore District, Tamil Nadu, is proposed to be divested to the Resulting Company.
- (iii) The Scheme if implemented would facilitate a separate and better management focus for both the Demerging Company and the Resulting Company on their respective businesses and thereby provide the distinct competencies required for achieving full potential, in order to meet the betterment of their respective customers, their needs, priorities and thereby eliminating any perceived conflict of interest among customers, develop their own network of alliances and talent models that are critical to their own success.

For K.P.MANISH GLOBAL INGREDIENTS PVT. LTD.



Director

For KAWMAN PHARMA PRIVATE LIMITED



Authorized Signatory,

- (iv) Further the proposed Demerger will be helpful in achieving synergic advantages and focus on core strength. This would make the administration easy and control systems more efficient by concentrating on focused line of business which result in better economies for both Companies, better utilization of the available resources and enables both Companies to focus on their respective territories in order to compete effectively.
- (v) The Scheme will contribute in furthering and fulfilling the objects of the companies concerned.
- (vi) The Scheme will enable both Companies to carry on their respective businesses separately more conveniently and advantageously with an independent management set-up and greater focus, attention and specialization. The Scheme will facilitate the business considerations and factors peculiar to the respective fields to be addressed more effectively and adequately by the respective Companies. The Scheme will enable both the Companies to take advantage of the opportunities foreseen in their respective businesses and to assist in the exploitation and realization of the full potential in the respective business.
- (vii) The said Scheme will have beneficial results for the companies, their shareholders and employees.

PARTS OF THE SCHEME

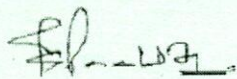
- (i) **PART A**, which deals with Definitions and Share Capital.
- (ii) **PART B**, which deals with demerger of the Transferred Undertaking and vesting of it into the Resulting Company.
- (iii) **PART C**, deals with the accounting aspects of the Scheme.
- (iv) **PART D**, which deals with the general terms and conditions applicable to the scheme.

PART – A

1. DEFINITIONS

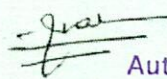
In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings respectively assigned against them.

For K.P.MANISH GLOBAL INGREDIENTS PVT. LTD.



Director

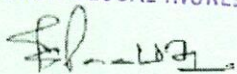
For KAWMAN PHARMA PRIVATE LIMITED



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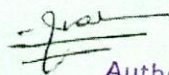
- 1.1 **"ACT"** as the context may require shall mean (i) the Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), or (ii) the Companies Act, 1956 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and such term shall include all amendments, modifications and Re-enactments of the foregoing.
- 1.2 **"APPOINTED DATE"** means the date from which this Scheme shall become operative viz, the commencement of business on 01.04.2025 or if the Board of Directors of the Demerging Company and the Resulting Company require any other date subsequent to 01.04.2025 and / or the Tribunal modifies the Appointed Date to such other date, then the same shall be the Appointed Date.
- 1.3 **"BOOK VALUE(S)"** means the value(s) of the assets and liabilities of the Business Undertaking as appearing in the books of accounts of the Demerging Company at the close of the business as on the day immediately preceding the Appointed Date (i.e. 01.04.2025) and excluding any value arising out of revaluation of any assets.
- 1.4 **"COURT"** or **"TRIBUNAL"** means the Hon'ble National Company Law Tribunal (NCLT) or such other forum or authority which may be vested with any of the Powers of a High Court to sanction this Scheme under the Act.
- 1.5 **"DEMERGING COMPANY"** means K.P. MANISH GLOBAL INGREDIENTS PRIVATE LIMITED, a Company incorporated under the Companies Act, 1956, on 29th day of October 2007 and having its Registered Office at 41, Raghunayakulu Street, Parktown, Chennai – 600 001, Tamil Nadu, India.
- 1.6 **"EFFECTIVE DATE"** means the later of the dates on which the certified copies of the Order(s) of the Court or Tribunal sanctioning this Scheme of Arrangement are filed with the Registrar of Companies, Tamil Nadu, Chennai, by the Demerging Company and the Resulting Company. Any reference in this section of the scheme said that "On the Scheme

For K.P.MANISH GLOBAL INGREDIENTS PVT. LTD.



Director

For KAWMAN PHARMA PRIVATE LIMITED

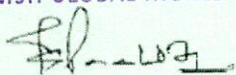


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becoming effective" or "Upon the Scheme becoming Effective" or "Effectiveness of the Scheme" shall refer to the "Effective Date."

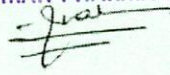
- 1.7 **"ENCUMBRANCE"** means any option, pledge, mortgage, lien, security interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever.
- 1.8 **"RECORD DATE"** means, in respect of demerger of the Transferred Undertaking of the Demerging Company into the Resulting Company, the date to be fixed by the Board of Directors of the Resulting Company in consultation with the Board of Directors of the Demerging Company, for the purposes of issue and allotment of Equity Shares by the Resulting Company to the equity shareholders of the Demerging Company.
- 1.9 **"REMAINING UNDERTAKING"** means Wholesale and Retail trading unit of the Demerging Company and without prejudice to the above shall include the following:
- i. The entire Wholesale and Retail trading unit and all the properties including immovable properties, movable assets, on a going concern basis and comprising inter alia of all the assets and liabilities attributable or relatable to the same and shall include all tangible and intangible assets, leased movable and immovable assets and properties including lease and hire purchase contracts, lending contracts, revisions, powers, authorities, allotments, approvals, consents, licenses, registrations, contracts, engagements, arrangements, tax credits, deposits and exemptions, approvals and consents, rights, titles, interests, benefits and advantages of whatsoever nature and where so ever situated, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of, or enjoyed by the Remaining Undertaking, including but without being limited to commercial or industrial rights of any nature whatsoever, liberties, permits, concessions, subsidies, approvals, authorisations, right to use and avail of telephones, telexes, facsimile connections, land installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements and all other interests and all the duties and

For K.P.MANISH GLOBAL INGREDIENTS PVT. LTD.



Director

For KAWMAN PHARMA PRIVATE LIMITED



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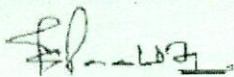
obligations, security deposits, mortgages, charges and encumbrances, if any, in favour of the banks or the financial institutions on the assets of the Remaining Undertaking, in connection with, appertaining to and/or allocated to and/or belonging to and/or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by such Undertaking as on the Effective Date as per the records of the Demerging Company, including all necessary records, files, papers, computer programmes, websites, domain names, manuals, data, catalogues, quotations, sales and advertising materials, details of lessees and other records, whether in physical form or electronic form in connection with or relating to the Remaining Undertaking [hereinafter collectively referred to as 'the said assets'];

- ii. All liabilities, actual and contingent, including liabilities accruing after the Appointed Date and relating to the period prior to the Effective Date, both specific and non-specific, inclusive of statutory liabilities, taxes, duties, levies, term loans and bank borrowings and provisions, duties and obligations specifically contracted for or incurred in the ordinary course of business with respect to the Remaining Undertaking;
- iii. All employees engaged in the business activities of the Remaining Undertaking;
- iv. All books, records and requisite documents pertaining to the business activities of the Remaining Undertaking.

1.10 **"RESULTING COMPANY"** means KAWMAN PHARMA PRIVATE LIMITED, a Company incorporated under the Companies Act, 2013, on 20th day of February 2019 and having its Registered Office at 20(41/1), Ragunayagalu Street, Parktown, Chennai – 600 003, Tamil Nadu, India.

1.11 **"SCHEME OF ARRANGEMENT"** or **"THIS SCHEME"** or **"THE SCHEME"** shall mean this Scheme of Arrangement in its present form and with such modifications and amendments as may be made from time to time with the appropriate approvals and

For K.P.MANISH GLOBAL INGREDIENTS PVT. LTD.



Director

For KAWMAN PHARMA PRIVATE LIMITED



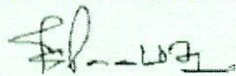
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sanctions of the Court or Tribunals and other relevant regulatory / statutory / governmental authorities, as may be required under the Act, and / or any other applicable laws.

1.12 “**TRANSFERRED UNDERTAKING**” means and includes the ‘Manufacturing Undertaking’ situated at Cuddalore District, Tamil Nadu, of the Demerging Company and without prejudice to the above shall include the following:-

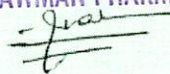
- i. The entire business and all the properties including the immovable properties of the Transferred Undertaking the financial statements of which is listed in **Schedule I** to this Scheme with full right over the lease hold land and building, the movable assets of the Transferred Undertaking including but not limited to its machinery and equipment which is set out in **Schedule II**, on a going concern basis and comprising inter alia of all the assets and liabilities attributable or relatable to the same and shall include all tangible and intangible assets, leased movable and immovable assets and properties including lease and hire purchase contracts, lending contracts, revisions, powers, authorities, allotments, approvals, consents, licenses, registrations, contracts, engagements, arrangements, tax credits, deposits, intellectual property rights including Trademarks, Patents, Copyrights and exemptions, approvals and consents, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of, or enjoyed by the Transferred Undertaking, including but without being limited to commercial or industrial rights of any nature whatsoever, liberties, permits, concessions, subsidies, approvals, authorizations, right to use and avail of telephones, telexes, facsimile connections, land installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements and all other interests and all the duties and obligations, security deposits, mortgages charges and encumbrances, if any, in favour of the banks or the financial institutions on the assets of the Transferred Undertaking, in connection with, appertaining to and/or allocated to and/or belonging to and/or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by Transferred Undertaking as on the Effective Date as per the records of the

For K.P.MANISH GLOBAL INGREDIENTS PVT. LTD.



Director

For KAWMAN PHARMA PRIVATE LIMITED



Authorized Signatory.

Demerging Company, including all necessary records, files, papers, computer programmes, websites, domain names, manuals, data, catalogues, quotations, sales and advertising materials, details of lessees and other records, whether in physical form or electronic form in connection with or relating to the Transferred Undertaking [hereinafter collectively referred to as 'the said assets'];

- ii. All liabilities, actual and contingent, including liabilities accruing after the Appointed Date and relating to the period prior to the Effective Date, both specific and non-specific, inclusive of statutory liabilities, taxes, duties, levies, term loans and bank borrowings and provisions, duties and obligations specifically contracted for or incurred in the ordinary course of business with respect to the Transferred Undertaking;
- iii. All employees engaged in the business activities of the Transferred Undertaking;
- iv. All books, records and requisite documents pertaining to the business activities of the Transferred Undertaking.

All other terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act and other applicable laws, rules, regulations, as the case may be, including any statutory modification or re-enactment thereof from time to time.

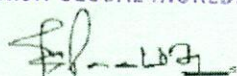
2. SHARE CAPITAL

2.1 Demerging Company

The Authorised, issued, subscribed and paid-up share capital of the Demerging Company as on 31.03.2025 is as under:-

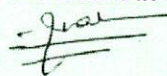
PARTICULARS	Amount (Rs.)
<i>Authorised Share Capital</i>	

For K.P.MANISH GLOBAL INGREDIENTS PVT. LTD.



Director

For KAWMAN PHARMA PRIVATE LIMITED



Authorized Signatory.

10,00,000 Equity Shares of Rs.10/- each	1,00,00,000
Total	1,00,00,000
<i>Issued, Subscribed and Paid-up Capital</i>	
5,70,900 Equity Shares of Rs.10/- each	57,09,000
Total	57,09,000

2.2 RESULTING COMPANY

The Authorised, issued, subscribed and paid-up share capital of the Resulting Company as on 31.03.2025 is as under:-

PARTICULARS	Amount (Rs.)
<i>Authorised Share Capital</i>	
100,000 Equity Shares of Rs.10/- each	10,00,000
Total	10,00,000
<i>Issued, Subscribed and Paid-up Capital</i>	
10,000 Equity Shares of Rs.10/- each	1,00,000
Total	1,00,000

PART – B

DE-MERGER AND TRANSFER OF THE TRANSFERRED UNDERTAKING OF THE
DEMORGING COMPANY AND VESTING THEREOF IN THE RESULTING
COMPANY

3. TRANSFER AND VESTING OF THE TRANSFERRED UNDERTAKING:

3.1 With effect from the Appointed Date and upon this Scheme becoming effective on the Effective Date, subject to the provisions of this Scheme in relation to the modalities of transfer and vesting, stipulated herein below in this Clause 3 and pursuant to Section 232(4) of the Act, the entire Transferred Undertaking of the Demerging Company shall be de-merged and transferred to and shall be vested in or shall be deemed to have been transferred to and vested in the Resulting Company, as a going concern, for all the estate, right, title and interest of the Demerging Company

For K.P.MANISH GLOBAL INGREDIENTS PVT. LTD.

Director

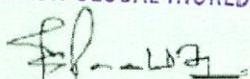
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therein without any further act or deed, with effect from the opening of business as on the Appointed Date so as to become the property of the Resulting Company.

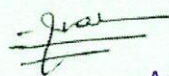
- 3.2 All the assets and properties of the Demerging Company pertaining to the Transferred Undertaking, as on the Effective Date, that are movable in nature and/or are not permanently embedded to earth and/or which are capable of being dismantled and reassembled at a different location and/or are otherwise capable of transfer by physical delivery or by a mere endorsement and delivery, but other than the assets and properties covered by, shall, upon the Scheme becoming effective, be physically handed over by manual delivery or by endorsement and delivery, by the Demerging Company to the Resulting Company, to the end and intent that the property(ies) therein passes to and vests in and/or shall be deemed to have passed on and vested in the Resulting Company, with effect from the Appointed Date and shall become the assets and properties of the Resulting Company with effect from the Appointed Date, without requiring any further act, deed or instrument of conveyance for the same.
- 3.3 All other movable assets owned by the Demerging Company in relation to the Transferred Undertaking shall upon the Scheme becoming effective, shall stand assigned and transferred to and vested in and be deemed to have been assigned, transferred and vested in the Resulting Company with effect from the Appointed Date, without requiring any further act, deed or instrument for such vesting of the same in favour of Resulting Company. Consequently, the Resulting Company may issue notices/ intimations to all parties concerned, in such form as the Resulting Company may deem fit and proper, stating therein that pursuant to the sanctioning of the Scheme by the Tribunal, the relevant actionable claims, sundry debtors, outstanding loans, deposits, advances, accounts receivable stand assigned to and vested in the Resulting Company and therefore be paid or made good to and/or held on account of the Resulting Company, being the party entitled thereto, to the end and intent that the right of the Demerging Company to recover or realize the same stands transferred to the Resulting Company.

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Director

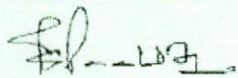
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- 3.4 All the immovable assets and properties of Demerging Company pertaining to the Transferred Undertaking as on the Effective Date, shall, upon this Scheme becoming effective, be transferred to and be vested and/or be deemed to be transferred to and be vested in Resulting Company, with effect from the Appointed Date, without any further act or deed, pursuant to the order of Tribunal passed under the provisions of Section 232 of the Act. The mutation of the title of the immovable properties or recording of transfer of title or ownership of the assets registered with any authority, in favour of Resulting Company, shall be made and duly recorded by all appropriate authority(ies), as from the Appointed Date, pursuant to the aforesaid order of the Tribunal sanctioning this Scheme.
- 3.5 The land on which the Transferred Undertaking operates from, which is set out in **Schedule II** to this Scheme, is leased to the Demerging Company by the SIPCOT, such leases shall be duly transferred and mutated by the aforesaid authority in favour of the Resulting Company without any costs, charges etc., to the end and intent that the leasehold rights in such property passes to and vests in and/or shall be deemed to have passed on and vested in the Resulting Company, with effect from the Appointed Date and shall become the leasehold rights of the Resulting Company with effect from the Appointed Date, without requiring any further act, deed or instrument of conveyance for the same. The mutation of the leases in favour of Resulting Company, shall be made and duly recorded by all appropriate authority(ies) including but not limited to the Office of the Development Commissioner, sub-registrar's office etc., as from the Appointed Date, pursuant to the order of the Tribunal sanctioning this Scheme without the requirement of paying any stamp duty, costs, charges etc.
- 3.6 All other assets whether tangible or intangible in any nature acquired or investments made by the Demerging Company for or in connection with the conducting the business of Transferred Undertaking after the Appointed Date but prior to the Effective Date, shall, upon the Scheme becoming effective, be also deemed to have been acquired or invested on behalf of the Resulting Company and same shall also stand transferred to and vested in the Resulting Company, at their book values, as

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from the date of their acquisition by the Demerging Company. Any Change in the value of the assets consequent to their revaluation shall be ignored.

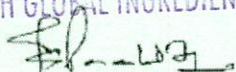
4. TRANSFER OF DEBTS & LIABILITIES

4.1 With effect from the Appointed Date and upon the Scheme becoming effective:-

(a) All debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description attributable to the Transferred Undertaking without any further act or deed, be respectively transferred to, or be deemed to be transferred to, the Resulting Company so as to become as and from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of the Resulting Company and the Resulting Company undertakes to meet, discharge and satisfy the same. In respect of general or multipurpose borrowings, the debts, liabilities, if any, shall be transferred to or be deemed to be transferred to the Resulting Company in the proportion of the value of assets transferred. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.

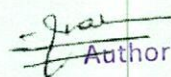
(b) Where any of the taxes, debts, duties, liabilities, demands and other like payments, obligations including on account of Income Tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax, Cess, Goods and Service Tax, etc., attributed to the Transferred Undertaking of the Demerging Company has been discharged by Demerging Company on behalf of the said Transferred Undertaking, after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Resulting Company.

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Director

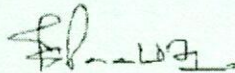
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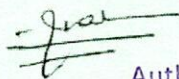
- (c) All liabilities and obligations attributed to the Transferred Undertaking including its unsecured loans taken over by the Resulting Company may be discharged by the Resulting Company by way of one time settlement or in any other manner as the Resulting Company may deem fit.
- (d) The transfer and vesting of the Transferred Undertaking, as aforesaid, shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting in relation to any loans or borrowings of the said undertaking, as the case may be, provided however, any reference in any security documents or arrangements, to which the Demerging Company is a party, wherein the assets of the Transferred Undertaking have been offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Transferred Undertakings as are vested in the Resulting Company by virtue of this Scheme, to the end and intent that such security, charge, hypothecation and mortgage shall not extend or be deemed to extend, to any of the other assets of the Demerging Company or any of the assets of the Resulting Company, provided further that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Resulting Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages shall not extend or be deemed to extend, to any of the other assets of the Transferred Undertakings vested in the Resulting Company, provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Demerging Company in relation to the Transferred Undertaking which shall vest in the Resulting Company by virtue of the vesting of the Transferred Undertaking with the Resulting Company and the Resulting Company shall not be obliged to create any further or additional security therefore after the Scheme has become operative.

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(e) All the loans, advances and other facilities sanctioned to the Demerging Company in relation to the Transferred Undertaking by its bankers and financial institutions prior to the Appointed Date, which are partly drawn or utilized shall be deemed to be the loans and advances sanctioned to the Resulting Company and the said loans and advances shall be drawn and utilized either partly or fully by the Demerging Company from the Appointed Date till the Effective Date and all the loans, advances and other facilities so drawn by the Demerging Company in relation to the Transferred Undertaking (within the overall limits sanctioned by their bankers and financial institutions) shall on the Effective Date be treated as loans, advances and other facilities made available to the Resulting Company and all the obligations of the Demerging Company in relation to the Transferred Undertaking under any loan agreement shall be construed and shall become the obligation of the Resulting Company without any further act or deed on the part of the Resulting Company

4.2 All loans raised and used, and liabilities incurred, if any, by the Demerging Company after the Appointed Date, but prior to the Effective Date, for the operations of the Transferred Undertaking shall be discharged by the Resulting Company.

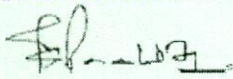
5. TRANSFER OF BOOK VALUES

All the assets, properties and liabilities of the Transferred Undertaking shall be transferred to the Resulting Company at the values appearing in the books of the Demerging Company at the close business of the day immediately preceding the Appointed Date, for this purpose, any change in value of assets, consequent to their revaluation, if any, shall be ignored.

6. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

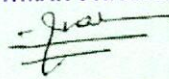
6.1 With effect from the Appointed Date and upon the Scheme becoming effective, all contracts (including customer and vendor contracts), deeds, bonds, agreements, arrangements, insurance policies and other instruments, if any, of whatsoever nature pertaining to the Transferred Undertaking of the Demerging Company may be

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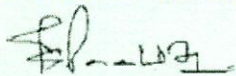
eligible and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favor of the Resulting Company, as the case may be, and may be enforced by or against the Resulting Company as fully and effectually as if, instead of the Demerging Company, the Resulting Company had been a party thereto.

6.2 With effect from the Appointed Date and upon the Scheme becoming effective, all permits, quotas, rights, entitlements, licenses, registrations, trademarks, patents, copy rights, privileges, powers, facilities, subsidies, rehabilitation schemes, special status and other benefits or privileges (granted by any Government body, local authority or by any other person) of every kind and description of whatsoever nature in relation to the Transferred Undertaking of the Demerging Company, or to the benefit of which, the Transferred Undertaking of Demerging Company may be eligible, or having effect immediately before the Effective Date, shall be and remain in full force and effect in favor of or against the Resulting Company, as the case may be, and may be enforced fully and effectually as if, instead of the Demerging Company, the Resulting Company had been a beneficiary thereto.

6.3 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions or approvals or consents required to carry on the Transferred Undertaking of the Demerging Company shall stand vested in or transferred to the Resulting Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favor of the Resulting Company. The benefit of all such statutory and regulatory permissions, licenses, approvals and consents including statutory licenses, approvals, permissions or approvals or consents required shall vest in and become available to the Resulting Company pursuant to the Scheme.

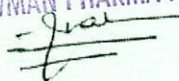
6.4 All the licenses, permissions, clearances, authorizations, approvals, sanctions, consents, registrations, exemptions and no-objections, etc., obtained pertaining to the Transferred Undertaking by the Demerging Company after the Appointed Date but prior to the Effective Date, shall, upon the Scheme becoming Effective, be deemed to

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have been obtained on behalf of the Resulting Company and the same shall also stand transferred to and vested in the Resulting Company, as if from the date of receipt thereof by the Demerging Company.

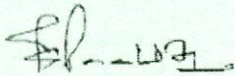
6.5 The Resulting Company shall enter into and / or issue and / or execute deeds, writings or confirmations or enter into any tripartite agreement, confirmations or novations to which the Demerging Company will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme, if it is so required or if it becomes necessary.

6.6 All cheques and other negotiable instruments, including electronic fund transfer received in the name of the Demerging Company towards the Transferred Undertaking and all such instruments issued by Demerging Company, including any electronic fund transfer made for payments of the Transferred Undertaking, after the Appointed Date and upto the Effective Date, shall be deemed to have been made in the name of/by Resulting Company.

7. LEGAL PROCEEDINGS

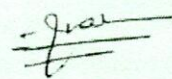
Upon the Scheme becoming effective, suits, writ petitions, appeals, revisions or other proceedings, if any, whatever nature (hereinafter called "the Proceedings") by or against the Transferred Undertaking, in any court of law or any legal forum shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Transferred Undertaking of the Demerging Company or of anything contained in the Scheme and the proceedings may be continued, prosecuted and enforced by or against Resulting Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Resulting Company as if the Scheme has not been made. On and from the Effective Date, the Resulting Company shall and may initiate any legal proceeding for and on behalf of the Transferred Undertaking of the Demerging Company that is transferred to it.

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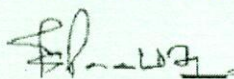
8. STAFF, WORKMEN AND EMPLOYEES:

- 8.1 Upon the scheme becoming effective, the Resulting Company shall engage all staff, workmen and other employees of the Transferred Undertaking of the Demerging Company on such terms and conditions of services which shall not in any way be less favorable to them than those applicable immediately before the transfer, without any interruption of their service as a result of the transfer of the Transferred Undertaking to the Resulting Company.
- 8.2 The accumulated balances, if any, standing to the credit of the staff, workmen and the employees of the Transferred Undertaking of the Demerging Company in the existing Provident Fund, Gratuity Fund or any other Fund created or existing, upon the Scheme becoming effective, shall be transferred to such Provident Fund, Gratuity Fund and other Funds nominated by the Resulting Company and/or such new Provident Fund, Gratuity Fund and other Funds that may be established by the Resulting Company and caused to be recognized by the concerned authorities by it. Pending such transfer, all the contributions required to be made and dues required to be paid, in respect of Provident Fund, Gratuity Fund and other Funds for/to the employees of the Transferred Undertaking would continue to be deposited/paid by the Resulting Company through the company or otherwise, as permissible, in/from the existing Provident Fund, Gratuity Fund and other Funds.

PART C**ACCOUNTING ASPECTS OF THE SCHEME****9. ACCOUNTING TREATMENT IN THE BOOKS OF THE DEMERGING COMPANY:**

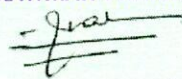
Upon the Scheme becoming effective and with effect from the Appointed Date, the Demerging Company shall transfer all the assets and liabilities pertaining to the Transferred Undertaking to the Resulting Company for the values listed in Schedule I of this Scheme.

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10. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY:

Upon the coming into effect of the Scheme, the Resulting Company, shall record the assets and liabilities of the Transferred Undertaking in its books at the same values as that being transferred by the Demerging Company.

PART – D

GENERAL TERMS AND CONDITIONS

11. MODIFICATIONS / AMENDMENTS TO THE SCHEME

11.1 The Demerging Company and the Resulting Company (by their Board of Directors or such other person or persons, as the Board of Directors may authorise) are empowered and authorised:

- a. to assent from time to time to any modifications or amendments or substitutions of this Scheme or of any conditions or limitations which the Tribunal or any authorities under law may deem fit to approve or direct or as may be deemed expedient or necessary; and
- b. to settle all doubts or difficulties that may arise in carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary, desirable or proper for putting this Scheme into effect.

12. CONDITIONALITY OF THE SCHEME ON APPROVALS / SANCTIONS

This Scheme is conditional upon and subject to:-

- 12.1 The sanction by the Tribunal under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Act being obtained by the Demerging Company and the Resulting Company.

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12.2 The filing of certified copies of Order of the Hon'ble Tribunal by the Demerging Company and the Resulting Company, with the Registrar of Companies, Tamil Nadu, Chennai.

12.3 Accordingly, this Scheme although operative from the Appointed Date shall become effective on the Effective Date, being the last of the dates on which all the conditions referred to above have been fulfilled.

13. EXPENSES CONNECTED WITH THE SCHEME

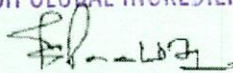
All costs, charges, levies, fees, duties and expenses in relation to or in connection with the Scheme whether such costs are incurred prior to or after the Effective Date, shall be borne and paid by the Demerging Company.

14. CONDUCT OF BUSINESS TILL EFFECTIVE DATE:

With effect from the Appointed Date and upto and including the Effective Date:

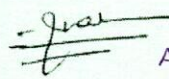
- (a) The Demerging Company shall carry on and be deemed to have carried on its business and activities relating to the Transferred Undertaking in the ordinary course of business for and on account of and in trust for the Resulting Company, and shall hold and possess all the assets of the Transferred Undertaking for and on account of and in trust for the Resulting Company. The Demerging Company shall hold the assets of the Transferred Undertaking with utmost prudence until the Effective Date.
- (b) Any income or profit accruing or arising to the Demerging Company and all costs, charges, expenses and losses arising or incurred by the Demerging Company relating to the Transferred Undertaking shall for all purposes be treated as the income, profits, costs, charges, expenses and losses, as the case may be, of the Resulting Company.
- (c) The Demerging Company shall carry on its business activities relating to the Transferred Undertaking with reasonable diligence and business prudence. The Demerging Company shall not undertake any additional financial commitments, borrow any amounts or incur any other liabilities or expenditure, issue any additional

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guarantees, indemnities, letters of comfort or commitment either for itself or on behalf of its subsidiaries, or third parties sale, transfer, alternate, charge, mortgage or encumber or deal with the Transferred Undertakings or any part thereof, except with the written consent of the Resulting Company.

- (d) The Demerging Company shall not, utilize the profits relating the Transferred Undertaking for the period falling on or after the Appointed Date for the payment of Dividend.

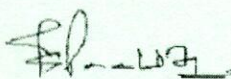
15. RIGHTS AND OBLIGATIONS OF THE DEMERGING COMPANY AND THE RESULTING COMPANY:

16.1 With effect from the Effective Date, the Demerging Company and the Resulting Company shall co-operate with and assist each other and formalise arrangements for making available to and from each other, in a proper and timely manner, materials, utilities (without requiring any approval whatsoever), and services as may be required for the smooth and proper functioning of the Transferred Undertaking. These arrangements may also extend to lease/use of factory buildings if required, and sheds, availment of storage space, contract jobs, canteen and other facilities, amenities and/or other services that may need to be shared.

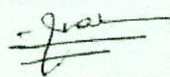
15.2 Even after the Effective Date, the Resulting Company shall be entitled to realize all money and complete and enforce all pending contracts and transactions in respect of the Transferred Undertaking in the name of the Demerging Company in so far as may be necessary until the transfer of rights and obligation of the Demerging Company to the Resulting Company.

16. CONSIDERATION

Upon the Scheme becoming fully effective, in consideration of the demerger and transfer and vesting of all assets and liabilities, duties, rights and obligations relating to the Transferred Undertaking of the Demerging Company in to the Resulting Company in terms of Part B of the Scheme, the Resulting Company shall without any further act or deed,



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issue and allot 1 (One) Equity Share of Rs. 10/- (Rupees Ten) each, credited as fully paid-up of the Resulting Company for every 1 (One) Equity Shares of Rs.10/- (Rupees Ten) each fully paid-up held by the Equity shareholders in the Demerging Company, as on Record Date. The Equity Shares so issued and allotted, shall rank pari passu in all respects with the existing Equity Shares of the Resulting Company. Fractions, if any, arising out of such allotment shall be rounded off to the nearest whole number.

17. REMAINING UNDERTAKING

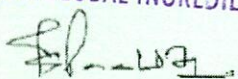
17.1 The 'Remaining Undertaking' and all the assets, liabilities and obligations pertaining thereto including without limitation the immovable properties belonging to the Remaining Undertaking, shall continue to belong to and be vested in and be managed by the Demerging Company.

17.2 With effect from the Appointed Date, all profits accruing to the Demerging Company thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Undertaking shall, for all purposes, be treated as the profits or losses, as the case may be of the Demerging Company.

17.3 All legal, taxation or other proceedings whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal), by or against the Demerging Company under any statute, whether pending on the Appointed date or which may be instituted at any time thereafter, and in each case, relating to the Remaining Undertaking (including those relating to any property, right, power, liability, obligation or duties of the Demerging Company) shall be continued and continue to be enforced by or against the Demerging Company after the Effective Date, the Resulting Company shall not in any event be responsible or liable in relation to any such legal, taxation or other proceedings against the Demerging Company, which relate to the Remaining Undertaking.

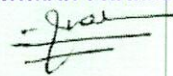
17.4 If any proceedings are made against the Resulting Company in respect of the outstanding matters referred to in Clause 17.3 above, the Resulting Company shall

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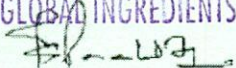
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defend the same in accordance with the advice of the Demerging Company and at the cost of the Demerging Company. In the event that the Resulting Company were to incur any costs in this regard, the Demerging Company shall reimburse the same and indemnify the Resulting Company against all liabilities and obligations incurred by Resulting Company in respect thereof.

18. GENERAL TERMS & CONDITIONS

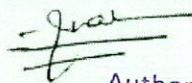
- 18.1 The Demerging Company and the Resulting Company shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any of the Tribunal or any other authority is unacceptable to them.
- 18.2 Without prejudice to the provisions of the foregoing clauses and upon this Scheme becoming effective, the Demerging Company and Resulting Company shall execute such instruments or documents or do all such acts and deeds as may be required to give full effect for the transfer of the Transferred Undertaking to Resulting Company.
- 18.3 Any issue as to whether any asset or liability pertains to the Transferred Undertaking or not shall be decided by the Board of Directors of the Demerging Company and the Resulting Company either by themselves or through a Committee appointed by them in this behalf on the basis of evidence they may deem relevant (including the books and records of the Demerging Company).
- 18.4 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person.
- 18.5 Upon the Scheme coming into effect, all taxes, cess / duties payable by or on behalf of the Transferred Undertaking of the Demerging Company from the Appointed Date onwards including all or any refunds, rebates and claims, including refunds,

For K.P.MANISH GLOBAL INGREDIENTS PVT. LTD.



Director

For KAWMAN PHARMA PRIVATE LIMITED

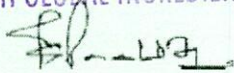


Authorized Signatory.

rebates or claims pending with the Revenue Authorities, shall for all purposes, be treated as the tax / cess / duty liabilities or refunds rebates and claims of the Resulting Company. Upon the Scheme becoming effective, both the Demerging Company and the Resulting Company are, expressly permitted to make / revise, wherever necessary, their returns including but not limited to Income Tax returns, GST returns, TDS Certificates and other tax returns including any State / Central taxes / duties and shall be entitled to claim refunds / rebates / credits, pursuant to the provisions of this Scheme.

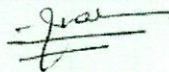
- 18.6 For the purpose of giving effect to the vesting order passed under Sections 230 and 232 of the Act in respect of this Scheme, the Resulting Company shall at any time pursuant to the orders on this Scheme be entitled to get the recordal of the change in the title and appurtenant legal right(s) upon the vesting of such assets of the Transferred Undertaking of the Demerging Company in the Resulting Company in accordance with the provisions of Sections 230 and 232 of the Act and the Demerging Company shall assist / co-operate pursuant to the vesting orders of the Court. Upon the Scheme becoming effective and with effect from the Appointed Date, the filing of certified copies of the order of the Court sanctioning this Scheme shall constitute a creation / modification of charge in the name of the Resulting Company in accordance with the provisions of Section 79 of the Act and satisfaction of charge in respect of the Demerging Company in accordance with Section 82 of the Act, if there are any existing charges attaching to the said business.

For K.P.MANISH GLOBAL INGREDIENTS PVT. LTD.



Director

For KAWMAN PHARMA PRIVATE LIMITED

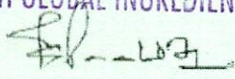


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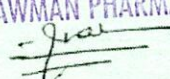
SCHEDULE – I**BALANCE SHEET OF TRANSFERRED UNDERTAKING****AS ON 31/03/2025**

Particulars	Amount (INR)
Assets	
Non-current assets	
Property, plant and equipment	598,260,763
Capital work in progress	68,795,654
Intangible assets	1,238,358
Financial assets	
(i) Investment	-
(ii) Long term loans and advances	(2,463,035,679)
(iii) Other Financial Assets	10,629,662
	(1,784,111,243)
Current assets	
Inventories	116,992,346
Financial assets	
(i) Trade receivables	192,850,036
(ii) Cash and cash equivalents	650,479
(iii) Other financial assets	2,140,640
Other current assets	5,361,900
	317,995,400
Asset held for sale	
Total assets	(1,466,115,843)
Equity and liabilities	
Equity	
Equity Share Capital	-
Other equity	(1,547,112,011)

for K.P.MANISH GLOBAL INGREDIENTS PVT. LTD,


Director

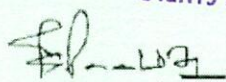
for KAWMAN PHARMA PRIVATE LIMITED



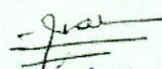
Authorized Signatory.

Total equity	(1,547,112,011)
Non-current liabilities	
Financial liabilities	
(i) Long Term Borrowings	1,079,053
Long term Provisions	3,119,559
Deferred Tax Liabilities	8,942,549
	13,141,161
Current Liabilities	
(a) Financial Liabilities	
(i) Short Term Borrowings	-
(ii) Trade Payables	57,703,271
(iii) Other financial liabilities	8,082,975
(b) Other current liabilities	2,745,585
(c) Short Term Provisions	
(d) Current Tax Liabilities (net)	-676,824
	67,855,007
Total liabilities	80,996,168
Total equity and liabilities	(1,466,115,843)

For K.PMANISH GLOBAL INGREDIENTS PVT. LTD.


Director

For KAWMAN PHARMA PRIVATE LIMITED


Authorized Signatory.

SCHEDULE – II

**DETAILS OF IMMOVABLE PROPERTIES OF THE TRANSFERRED
UNDERTAKING TO BE TRANSFERRED BY THE DEMERGING COMPANY TO THE
RESULTING COMPANY**

All the piece and parcel of land known as Plot No.B-2 in the SIPCOT's Industrial Complex at Cuddalore within the village limits of Kudikadu Taluk of Cuddalore Sub-Registration District of Cuddalore in Cuddalore Revenue District containing by admeasurements 4.45 acres thereabouts and marked by Green Coloured boundary lines bearing Survey No.128, 166 & 168 and bounded

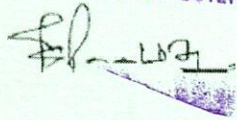
South by : M/s. Asian Paints Ltd. B-5 to B-10 Plot

North by : SIPCOT 18 m road

East by : Plot No.B-3

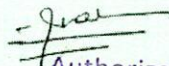
West by : Plot No.B-1 & B-1/1

for K.P.MANISH GLOBAL INGREDIENTS PVT. LTD.



Director

for KAWMAN PHARMA PRIVATE LIMITED



Authorized Signatory.

KP Manish Global Ingredients Private Limited

Kawman Pharma Private Limited

Valuation Report-Proposed Demerger

31st March 2025

Vandana Sankhala

Chartered Accountant

Registered Valuer-Securities or Financial Assets

IBBI Registration No. IBBI/RV/06/2019/11578

Certified Valuator and Analyst-NACVA

Mobile: 9940211920

Vandana Sankhala

Chartered Accountant
Registered Valuer
Certified Valuator and Analyst



10th November, 2025

To,
Board of Directors,
KP Manish Global Ingredients Private Limited,
Kawman Pharma Private Limited
Chennai.

Re: KP Manish Global Ingredients Private Limited- Recommendation of Fair Share Entitlement for the Proposed Demerger of Identified Unit to Kawman Pharma Private Limited-31st March,2025

I refer to the engagement letter dated 10th September, 2025, whereby, I, Vandana Sankhala, Chartered Accountant (hereinafter referred to as 'Registered Valuer' or 'I') have been appointed by the management of KP Manish Global Ingredients Private Limited ('KPMGI' or 'the Client' or 'Demerged Company') and Kawman Pharma Private Limited to issue a report opining on the fair share entitlement ratio for the proposed demerger of Manufacturing Business of KPMGI (hereinafter referred to as the 'Manufacturing Business' or 'Demerged Undertaking') into Kawman Pharma Private Limited (hereinafter referred to as 'KPPL' or the 'Resulting Company'). KPMGI and KPPL are hereinafter collectively referred to as the 'Companies' under n Scheme of Arrangement (hereinafter referred to as the 'Scheme').

Based on my analysis as described in this detailed Valuation Report, the Fair Share Entitlement for the Proposed Demerger of Identified Unit of KP Manish Global Ingredients Private Limited to Kawman Pharma Private Limited as of 31st March 2025 is as follows:



Vandana Sankhala

Chartered Accountant
Registered Valuer
Certified Valuator and Analyst



“(One) equity share of Face value of INR 10/- each fully paid up of KPPL for every 1 (One) equity share of Face Value of INR 10/- each fully paid up held in KPMGI by the holders as on the Record Date”

All information contained herein with respect to the valuation subject is provided to me, by you / your authorized personnel only. The contents of report have been reviewed in detail by the Management, who have also confirmed the factual accuracy. I understand that you agree with the contents of this report (especially fact based) and nothing has been concealed from me that could have had a bearing on the valuation.

Appreciate the cooperation received from Management and executives for the assignment.

Yours Truly,

Vandana Sankhala

Vandana Sankhala,

Registered Valuer, Securities and Financial Assets

IBBI/RV/06/2019/11578

ICAIRVO/06/RV-P0056/2019-20

UDIN 25207393BMODWR2373



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EXECUTIVE SUMMARY

Reference Standard:	Valuation Standards issued by ICAI
Name of Entities being Valued	KP Manish Global Ingredients Private Limited and Kawman Pharma Private Limited
Subject Interest:	Fair Share Entitlement Ratio
Appointment Date:	10 th September 2025
Valuation Date:	31 st March 2025
Report Date:	10 th November 2025
Purpose of Valuation:	Proposed Demerger
Standard of Value:	Fair Market Value
Premise of Value:	Going concern
Currency used	INR
Valuation Approach & Method Used:	Fair Economic and Beneficial Interest of Shareholders
Appraiser Name:	Vandana Sankhala
Fair Share Entitlement Ratio recommended	1:1



*Recommendation of Fair Share Entitlement Ratio-Demerger***INTRODUCTION****VALUATION SPECIFICS**

I have performed a valuation engagement, in accordance with the standards set forth by Institute of Chartered Accountants of India, of the Companies. This summary report will provide sufficient information to permit the intended users to understand the data, reasoning, and analyses underlying the valuation analyst's conclusion of value.

PURPOSE AND INTENDED USE

Valuation of Equity under Sec 230-232 of Companies Act 2013 for Proposed Demerger of Manufacturing Business.

INTENDED USERS

The distribution and use of this Report is restricted to the above-mentioned client, Legal counsel, National Company Law Tribunal and concerned regulatory authorities. The valuation Report shall not be distributed to outside parties to obtain credit or for any other purposes. Possession of the Report does not carry with it the right of publication of all or part of it, nor it be provided to any third parties. I do not assume any liability, obligation or accountability to any unauthorized third-party users of the Report under any circumstances.

VALUATION DATE

The result of this valuation is my conclusion of value as of 31st March, 2025. I have requested and analysed financial data up to and including the valuation date and have made inquiries into material subsequent events that can be known or knowable at 31st March, 2025.

STANDARD OF VALUE

As was appropriate, this valuation engagement used fair market value as the standard of value. This is the most appropriate standard of value to ensure receipt of fair market value to all concerned.



Recommendation of Fair Share Entitlement Ratio-Demerger

The price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arms- length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.

PREMISE OF VALUE

The premise of value is the assumption regarding the circumstances in which an entity, or the entity's assets, would be sold. The International Glossary of Business Valuation Terms defines the following premises:

Going Concern Value - the value of a business enterprise that is expected to continue to operate into the future. The intangible elements of Going Concern Value result from factors such as having a trained workforce, an operational plant, and the necessary licenses, systems, and procedures in place.

Liquidation Value – the net amount that would be realized if the business is terminated and the assets are sold piecemeal. Liquidation can be either “orderly” or “forced.”

Orderly Liquidation Value – liquidation value at which the asset or assets are sold over a reasonable period of time to maximize proceeds received.

Forced Liquidation Value – liquidation value, at which the assets or assets are sold as quickly as possible, such as at an auction.

As of the valuation date the Company was not contemplating liquidation. Accordingly, the Company was valued as a going concern entity.

SOURCES OF INFORMATION

In performing the valuation engagement, I was provided with, and relied upon various documents including, but not limited to, the following:

- Audited financial statements of the company for financial year FY 21-22, 22-23 and 23-24
- Provisional Financials for 24-25.



Recommendation of Fair Share Entitlement Ratio-Demerger

- Shareholding pattern of companies as on 31st March 2025
- Discussions with the Management.

In addition to the above, I have also obtained such other information and explanations from the Management as considered relevant for the purpose of the valuation through Management Representation Letter.

The information provided by the Clients, Company management, or other representatives, in the course of this engagement, has been accepted without any independent verification. This Report is, therefore, dependent upon the information provided. A material changes in critical information relied upon in this Report would be cause for a reassessment to determine the effect, if any, upon my conclusion. I have not provided attest services in regard to any of the sources.

ASSUMPTIONS AND LIMITING CONDITIONS

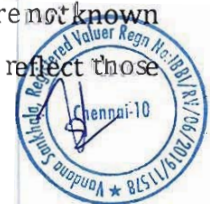
For Valuation under Income and Asset approach, Valuation Date considered is 31st March 2025. The valuation presented in this Report is contingent on the assumptions and limiting conditions as found in "Scope, Limitations and Exclusions" and those found elsewhere in this Report. The Clients are provided with a copy of this Report prior to its final issuance to ensure the accuracy of facts and statements attributed to the Client and Company management.

VALUATION STANDARDS

The Report has been prepared in compliance with the internationally accepted valuation standards and valuation standard adopted by ICAI RVO.

SUBSEQUENT EVENTS

Generally, the valuation analyst should consider only circumstances existing at the valuation date and events occurring up to the valuation date to form his/her conclusion of value. Subsequent events are indicative of conditions that are not known or knowable at the valuation date. The valuation would not be updated to reflect those



Recommendation of Fair Share Entitlement Ratio-Demerger

events or conditions. I did not, in the course of our engagement, note any subsequent events that would warrant disclosure in this Report.



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*Recommendation of Fair Share Entitlement Ratio-Demerger***COMPANY BACKGROUND****KP MANISH GLOBAL INGREDIENTS PRIVATE LIMITED**

KP Manish Global Ingredients Private Limited (hereinafter referred to as 'KPMGI')

KPMGI is Private limited company incorporated under Companies Act 2013 on October 29th, 2007 with CIN U24297TN2007PTC065205 having its registered office at 41. Raghunayakulu Street Parktown Chennai Tn 600001

Source: MCA

Shareholders as on 31st March 2025

Shareholding as on -----

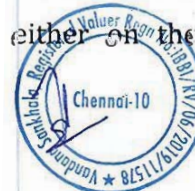
Particulars	No. of Shares	% of holding
Chandanbala M Jain	3,20,000	5.61%
Deepak Jain HUF	2,00,000	3.50%
Deepak Kumar P Jain	6,34,000	11.11%
K.Parasmal Jain	12,50,000	21.90%
Manish P Jain (Huf)	5,00,000	8.76%
Manish P Jain	19,00,000	33.28%
Sarala Bai P Jain	4,44,000	7.78%
Vishal P Jain	4,61,000	8.07%
Total	57,09,000	100.00%

Share Capital Structure

Particulars	Amt in Rs.
Authorised Capital (Rs)	
10,00,000 Equity Shares of Rs. 10@	1,00,00,000
Paid up Capital (Rs)	
5,70,900 Equity Shares of Rs. 10@ fully paid up	57,09,000

Main Objectives of the business are as follows:

To carry on the business of manufacturers, wholesalers, retailers, importers, exporters, dealers, traders, indenting agents and representative of all ingredients or accessories and other materials or things capable of being used in, required for food, pharma, healthcare, chemical, resin and other allied industries and likely preparations either on the



Recommendation of Fair Share Entitlement Ratio-Demerger

Company's own license or on a loan license in terms of the Drug control Regulation as may be expedient.

To encourage the discovery of new ingredients or accessories and other materials or things capable of being used in, required for food, pharma, healthcare, chemical, resin and other allied industries and to investigate and make known the nature and merits of investigation and findings and research, in the said field and to acquire any patent and licenses or other protective devices relating to the results of any discovery, investigations, findings or researches and to acquire any processes upon such terms as may seen expedient and to improve the same and to undertake the manufacture of any product developed, discovered or improved or improved and / or to give license and for the manufacture of the same to others and either to market the same or to grant licenses to others to market the same on such terms as the society may deem it fit to do.

KAWMAN PHARMA PRIVATE LIMITED

Kawman Pharma Private Limited (hereinafter referred to as 'KPPL')

KPPL is a Private limited company incorporated under Companies Act 2013 on February 20th, 2019 with CIN U74999TN2019PTC127600 having its registered office at 41/1. Raghunayakulu Street Parktown Chennai TN 600001

Shareholders as on 31st March 2025

Particulars	No. of Shares	% of holding
Chandanbala M Jain	560	5.60%
Deepak Jain HUF	350	3.50%
Deepak Kumar P Jain	1111	11.11%
K.Parasmal Jain	2190	21.90%
Manish P Jain (Huf)	876	8.76%
Manish P Jain	3328	33.28%
Sarala Bai P Jain	778	7.78%
Vishal P Jain	807	8.07%
Total	10000	100.00%

Share Capital Structure

Particulars	Amt in Rs.
Authorised Capital (Rs)	



Recommendation of Fair Share Entitlement Ratio-Demerger

1,00,000 Equity Shares of Rs. 10@	10,00,000
Paid up Capital (Rs)	
10,000 Equity Shares of Rs. 10@ fully paid up	1,00,000

Main Objectives of the business are as follows:

1. To carry on the business of manufacturers, wholesalers, retailers, importers, exporters, dealers, indenting agents and representative of all ingredients or accessories and other materials or things capable of being used in, required for food, Pharma, healthcare, chemical, resin and other allied industries and likely preparations either on the company's own license or on a loan license in terms of the Drug control Regulation as may be expedient and provide job work thereof.
2. To manufacture, process, buy, sell, import, export, distribute, supply and deal in all kinds of pharmaceuticals, medical preparations, chemical preparations and compounds, drugs and formulations and their by-products, medicines and to do job work and related services.
3. To carry on the business of manufacturers of basic drugs, analytical chemists, druggists, drysalters, and manufacturers, importers, dealers in pharmaceutical, medicinal, chemicals, biological, biochemical, electrolytic drugs, fine chemicals, ingredients, products and compounds.



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VALUATION APPROACHES AND METHODS

Valuation of a business is not an exact science and depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

1. Whether the entity is listed on a stock exchange
2. Industry to which the company belongs
3. Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
4. Extent to which industry and comparable company information is available.

Ind AS 103 on Business Valuation deals with valuation of a business or business ownership interest (i.e., it includes valuation of equity share). This standard specifies that following three approaches are used for valuation of business / business ownership interest:

Market Approach

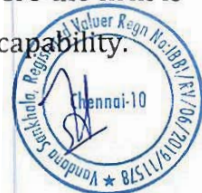
Income Approach

Cost Approach

Each of the above approaches are discussed in the following paragraphs.

Cost Approach or Net Asset Approach:

The value arrived at under this approach is based on the value per share of the underlying net assets and liabilities of the company, either on book value basis, replacement cost basis or reproduction cost basis. This approach is mainly used in case where the firm is to be liquidated or in cases where the assets base dominates the earnings capability.



Recommendation of Fair Share Entitlement Ratio-Demerger

This method has not been used as economic and beneficial interests of all shareholders will not change in any way in the resultant entity.

Income Approach

There are several models of income approach depending on which type of income flows that will be discounted. The common benefit flows that are usually used in the income-based approach are dividends, free cash flows and residual income. The dividends and cash flow are two measures which refer to direct payment flows from a company to shareholders and the residual income measure has focus on return which is derived from Company's book value and based on accrual accounting.

The Discounted Cash Flow (DCF) method under income approach is commonly used. It is accepted as an appropriate method by business appraisers. This approach constitutes estimation of the business value by calculating the present value of all the future benefit flows which the company is expected to generate.

Mathematically it can be expressed as the following formula:

$$PV = \sum FV / (1 + i)^n$$

Where,

PV = Present Value

FV = Future Value

i = discount rate reflecting the risks of the estimated future value

n = raised to the nth power, where n is the number of compounding periods

As formula shows, according to the income-based approach to determine a business value the appraiser must always make an estimation of the elements below –

- Estimation of business life expectancy;
- Estimation of future income flows that a business will generate during its life expectancy.
- Estimation of discount rate in order to calculate the present value of the estimated income flows.



Recommendation of Fair Share Entitlement Ratio-Demerger

The discount rate applied to these expected cash flows is generally based upon rates of return available from alternative investments of similar type and quality.

Discounted Cash Flow Method

This method values the equity on the basis of its future cash flows and it has two components as follows:

- (i) Discounted value of Free Cash Flows of the company for the Explicit Forecast Period; and
- (ii) Terminal Value (value after the explicit forecast period).

Value arrived under this approach is based on maintainable or future amounts (e.g., cash flows or income and expenses) converted into a single current value (e.g., discounted or capitalised amount). Under this technique, either: the projected free cash flows from business operations available to all providers of capital are discounted at the weighted average cost of capital to such capital providers, from a market participant basis, and the sum of such discounted cash flow is the value of the business, from which value of debt and other capital is deducted, and other relevant adjustments made to arrive at the value of equity. The projected free cash flows from business operations available to equity shareholders (after deducting cash flows attributable to the debt and other capital providers) are discounted at the cost of equity, from a market participant basis, and the sum of such discounted free cash flows, after making other relevant adjustments, is the value of equity.

This method has not been used as economic and beneficial interests of all shareholders will not change in any way in the resultant entity.

Market Approach:

The market approach determines company value by comparing one or more aspects of the subject company to the similar aspects of other companies which have an established market value.



Recommendation of Fair Share Entitlement Ratio-Demerger

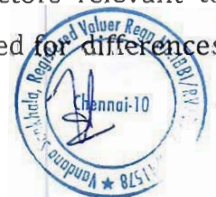
When applied to the valuation of an equity interest, consideration is given to the financial condition and operating performance of the subject company compared to either publicly traded companies with similar lines of business or recent corporate acquisitions ("Guideline Companies"). Typically, the companies selected for comparison are subject to economic, political, competitive, and technological factors that correspond with those confronting the Company. The Market Approach is conceptually preferable to the other two approaches both because it uses direct comparisons to similar enterprises and because the analysis is based upon actual market transactions. However, comparable that fit perfectly rarely exist. Privately held companies are compared to publicly traded ones that are typically further along in their stage of development, have superior access to capital, and have common stock that is readily marketable.

Often historical results of public companies are being compared to projected results for the company being valued. In order to reflect these differences, data from the Guideline Companies must be appropriately adjusted. Selecting the market multiple to apply to the Company requires judgment.

(i) Market Price of Share Method: Under this method, the price of the shares of the company quoted on a recognized Stock Exchange forms the basis for valuation.

(ii) Multiple-based Valuation Techniques: Under this method, one of the valuation parameters such as Earnings Per Share ('EPS'), Revenue and EBITDA of the company is determined and thereafter, is multiplied by a suitable Multiple, determined either based on an average of its close peers or based on the specific sector average. The resultant figure gives the Value per Share. Generally, this method is suitable for a company, which can be compared to listed company with a similar scale of operation and other critical financial parameters.

Comparable Companies Multiple (CCM) method, which involves valuing an asset based on market multiples derived from prices of market comparable traded on active market. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences



Recommendation of Fair Share Entitlement Ratio-Demerger

between the circumstances. To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

Comparable Transaction Multiple (CTM) method, which involves valuing an asset based on transaction multiples derived from prices paid in comparable transactions of assets to be valued.

This method has not been used as economic and beneficial interests of all shareholders will not change in any way in the resultant entity.

PROCEDURES ADOPTED FOR VALUATION

1. Capital Structure of both the entities were analysed for mirror shareholding.
2. Business proposed to be demerged has been explained.
3. Draft Scheme of Arrangement has been shared and analysed.
4. Share Entitlement ratio requested by Management has been reviewed for understanding economic and beneficial interests of shareholders.
5. Fair Share Entitlement Ratio considered and Report prepared and shared with Management of both entities for review.

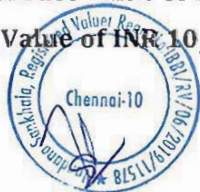
CONCLUSION OF VALUE

RECOMMENDATION OF FAIR ENTITLEMENT RATIO OF PROPOSED DEMERGER

In consideration for the Proposed Demerger, KPMGI would issue equity shares to the Equity shareholders of KPPL as on record date.

Based on my study and analytical review procedures, and subject to the limitations expressed within this report, the recommended fair Share Entitlement Ratio for the proposed Scheme of Demerger of the Manufacturing Business of KPMGI into KPPL, is:

“(One) equity share of Face value of INR 10/- each fully paid up of KPPL for every 1 (One) equity share of Face Value of INR 10/- each fully paid up held in KPMGI by the holders as on the Record Date”



Recommendation of Fair Share Entitlement Ratio-Demerger

I believe that the aforementioned share entitlement ratio is fair considering that all the shareholders of KPMGI and KPPL hold mirror Shareholding in both the entities and upon Proposed Demerger, the ultimate economic and beneficial interest of Shareholders of KPPL and KPMGI will not be affected in any way.

The determination of swap ratio would not have any economic impact on the ultimate value of the shareholders of KPPL and the proposed demerger of Demerged Business of KPMGI into KPPL will be value neutral to all the shareholders.



Recommendation of Fair Share Entitlement Ratio-Demerger

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS, AND DISCLAIMERS

My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further, my report opining on the fair share entitlement ratio for the Proposed Demerger is in accordance with ICAI Valuation Standards 2018 issued by The Institute of Chartered Accountants of India.

This report has been prepared for the Board of Directors of the Companies solely for the purpose of recommending a fair share entitlement ratio for the Proposed Demerger.

The report assumes that the Companies / Demerged Undertaking of DCL complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Companies / Demerged Undertaking of KPMGI will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations.

The draft of the present report was circulated to the Management (excluding the recommended fair share entitlement ratio) for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous. For the purpose of this exercise, I was provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to me by the Companies and / or its auditors / consultants, is that of the Management. Also, with respect to explanations and information sought from the Companies, I have been given to understand by the Management that they have not omitted any relevant and material information about the Companies / Demerged Undertaking of KPMGI. The Management have indicated to me that they have understood that any omissions, inaccuracies or misstatements may materially affect my conclusions.

My work does not constitute an audit, due diligence, or certification of the information referred to in this report including information sourced from public domain. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any information referred to in this report and consequential impact on the present exercise. However, I have evaluated the information provided to me by the Demerged Company through broad inquiry, analysis, and review. However, nothing has come to my attention to indicate that the information provided / obtained was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report.

This report is issued on the understanding that the Management has drawn my attention to all the matters, which they are aware of concerning the financial position of the Companies / Demerged Undertaking of KPMGI and any other matter, which may have an impact on the report including any significant changes that have taken place or are likely to take place in the financial position of the Companies / Demerged undertaking of KPMGI. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and I do not assume any obligation to update, revise or reaffirm this report.

I am independent of the Companies / Demerged undertaking of KPMGI and have no current or expected interest in the Companies or its assets. The fee paid for my services in no way influenced the results of my analysis. My report is not, nor should it be construed as opining or certifying the compliance with the provisions of any law including companies, competition, taxation, and capital market related laws or as regards any legal implications or issues arising in India or abroad from the Proposed Demerger.



Recommendation of Fair Share Entitlement Ratio-Demerger

Any person/party intending to provide finance/divest/invest in the shares/convertible instruments/business of the Companies / Demerged Undertaking of KPMGI shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

The decision to carry out the Proposed Demerger (including consideration thereof) lies entirely with the parties concerned and my work and finding shall not constitute a recommendation as to whether or not the parties should carry out the Proposed Demerger.

My report is meant for the purpose mentioned in "Intended Purpose" para only and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and may be submitted to National Company Law Tribunal/regulatory/statutory authority for obtaining requisite approvals. The Report should not be copied or reproduced without obtaining prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall I assume any responsibility to any third party to whom the report is disclosed or otherwise made available. I, my managers, employees do not make any representation or warranty, express or implied, as to the accuracy, reasonableness, or completeness of the information, based on which this report is issued. I owe responsibility only to the Client that has appointed me under the terms of the Engagement Letter. I will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions, or advice given by any other person. In no event shall I be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or willful default on part of the Client or companies, their directors, employees, or agents.

I am an eligible Registered Valuer as per Rule 3 of Registered Valuer and Valuation Rules registered with ICAIRVO
(Institute of Chartered Accountants of India-Registered Valuer)

A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it and I do not assume any obligation to update, revise or reaffirm this report.

I consider the valuation to be reasonable based on the information available; others may place a different value.

Where I have relied on data, opinions or estimates from external sources (believe it to be reliable), reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context. No procedures have been performed to verify accuracy and completeness of information

In the absence of a statement to the contrary, I have assumed that no hazardous conditions or materials exist which could affect the subject business or the assets. I am not qualified to establish the absence of such conditions or materials, nor do I assume the responsibility for discovering the same. my valuation takes no such liabilities into account, except as they have been reported to the RV by the client or by an environmental consultant of the client, and then only to the extent that the liability was reported to us in an actual or estimated amount.

I have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences. In any extreme situation if the value has to be defended in any court, it will be a separate assignment which will be chargeable based on the work involved.



*Recommendation of Fair Share Entitlement Ratio-Demerger***VALUERS CREDENTIALS****Name of Valuer:***Vandana Sankhala***Qualifications***Chartered Accountant**Registered Valuer**Certified Valuator and Analyst-NACVA***Address:***Alsa Towers**7th Floor, 186/187 Poonamallee High Road,**Klipauk**Chennai-10***Contact:***Mobile: 9940211920**Landline 43063042**E mail-vandana@vssco.in***PAN:***AARPG3278M*



INDEPENDENT AUDITORS' REPORT

TO
THE MEMBERS OF
M/S. KAWMAN PHARMA PRIVATE LIMITED.

Opinion

We have audited the accompanying financial statements of **M/S. KAWMAN PHARMA PRIVATE LIMITED.** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its **Loss** for the year ended on that date.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 14 to the financial statements, which indicates that the company incurred a loss of Rs. 28,100 during the current year ended 31 March 2025 and, as of that date, has accumulated losses amounting to Rs. 2,39,388 which has resulted in complete erosion of its net worth and Company's current liabilities exceeds its current assets by Rs. 1,39,388. The above factors indicate a material uncertainty, which may cast significant doubt on the Company's ability to continue as a going concern. However, on the basis of the factors mentioned in the aforesaid note to the financial statements, management is of the view that going concern basis of accounting is appropriate. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. As the Company is an unlisted entity, Reporting of Key Audit Matters as per SA 701, is not applicable.



Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements:

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standard) Amendment Rules, 2016, as amended.
- (e) On the basis of the written representations received from the directors as on 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;



- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There was no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its joint operation companies incorporated in India to or in any other persons or entities including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or its joint operation companies incorporated in India or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company or its joint operation from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its joint operation Companies incorporated in India shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause - (iv) (a) and (iv) (b) contain any material misstatement.
 - v. The company has neither declared nor paid any dividend during the year.
- (i) Based on our examination which included test checks, the Company has used ERP accounting software for maintaining its books of account, which does not



have a feature of recording audit trail (edit log) facility and the same has not implemented throughout the year for all relevant transactions recorded in the respective software.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, is not applicable.

For Poonam Ankit & Associates
Chartered Accountants
ICAI F.R.No. : 017409s

ANKIT Digitally signed
by ANKIT D JAIN
D JAIN Date: 2025.09.24
13:45:27 +05'30'



Ankit D Jain
Partner

ICAI M. No.: 240883
UDIN: 25240883BMJDIE2188
Place: Chennai
Date: 24/09/2025

KAWMAN PHARMA PRIVATE LIMITED
CIN - U74999TN2019PTC127600
Balance Sheet as at 31 March, 2025

Particulars		Note No.	31-Mar-2025 (Rs. In '000)	31-Mar-2024 (Rs. In '000)
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	100.00	100.00
	(b) Reserves and surplus	4	-239.39	-211.29
			-139.39	-111.29
2	Current liabilities			
	(a) Other current liabilities	5	157.70	128.51
			157.70	128.51
	TOTAL		18.31	17.22
B	ASSETS			
1	Current assets			
	(a) Cash & Cash Equivalents	6	13.18	17.22
	(b) Other Current Assets	7	5.13	-
	TOTAL		18.31	17.22
	Company Information	1		
	Significant Accounting Policies	2		
	The accompanying notes are an integral part of the financial statements.			

In terms of our report attached.

For Poonam Ankit & Associates

Chartered Accountants [FRN : 0017409S]

For and on behalf of the Board of Directors

Kawman Pharma Private Limited

ANKIT
Digitally signed
by ANKIT D JAIN
Date: 2025.09.24
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Ankit D Jain
Partner [M. No. 240883]
UDIN:25240883BMJDIE2188

VISHALK
Digitally signed
by VISHALKUMAR
JAIN
Date: 2025.09.24
09:08:02 +05'30'

Vishal Jain
Director
DIN : 02495524

PARASMA
Digitally signed
by PARASMA
L KAWARLAL JAIN
Date:
2025.09.24
09:06:25 +05'30'

Parasmal Jain
Director
DIN : 02535981

Place: Chennai
Date: 24/09/2025

KAWMAN PHARMA PRIVATE LIMITED				
CIN - U74999TN2019PTC127600				
Statement of Profit and Loss for the year ended 31 March, 2025				
Particulars		Note No.	For the year ended March 31, 2025 (Rs. In '000)	For the year ended March 31, 2024 (Rs. In '000)
A	CONTINUING OPERATIONS			
1	Revenue from operations		-	-
2	Other Income		-	-
3	Total revenue (1+2)		-	-
4	Expenses			
	(a) Finance Cost	8	9.89	6.09
	(b) Other expenses	9	18.21	58.18
	Total expenses		28.10	64.27
5	Profit / (Loss) before exceptional and extraordinary items and tax		-28.10	-64.27
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax		-28.10	-64.27
8	Extraordinary items		-	-
9	Profit / (Loss) before tax		-28.10	-64.27
10	Tax expense:			
	(a) Current tax expense		-	-
	(b) Deferred tax Charge / (Credit)		-	-
			-	-
11	Profit / (Loss) for the year		-28.10	-64.27
12	Earnings per share (of Rs.100/- each):	10		
	(a) Basic		-2.81	-6.43
	(b) Diluted		-2.81	-6.43
The accompanying notes are an integral part of the financial statements.				
In terms of our report attached.				
For Poonam Ankit & Associates		For and on behalf of the Board of Directors		
Chartered Accountants [FRN : 0017409S]		Kawman Pharma Private Limited		
ANKIT D JAIN		VISHALK UMAR JAIN		PARASMAL KAWARLAL JAIN
Digitally signed by ANKIT D JAIN Date: 2025.09.24 14:04:47 +05'30'		Digitally signed by VISHALKUMAR JAIN Date: 2025.09.24 09:08:31 +05'30'		Digitally signed by PARASMAL KAWARLAL JAIN Date: 2025.09.24 09:06:51 +05'30'
Ankit D Jain		Vishal Jain		Parasmal Jain
Partner [M. No. 240883]		Director		Director
UDIN:25240883BMJDIE2188		DIN : 02495524		DIN : 02535981
Place: Chennai				
Date: 24/09/2025				

KAWMAN PHARMA PRIVATE LIMITED	
Notes forming part of Financial Statements	
1	Corporate Information KAWMAN PRIVATE LIMITED is a private limited company incorporated on 20/02/2019. The authorized share capital of the company is Rs. 1,00,000. The registered office of the company is situated at No 20(41/1), Rahunayakulu Street, Park Town Chennai 600003. The company is engaged in the business of APIs, Food and pharma ingredients
2	Significant Accounting Policies
2.1	Basis of Accounting & Preparation of Financial Statements These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The company is a Small and Medium sized company (SMC) as per the general instruction in respect of Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006. Accordingly the company has complied with the Accounting Standards as applicable to a SMC. The Company's share capital has eroded by more than fifty percentage. However the Management is utmost certain of conducting business for foreseeable future.
2.2	Use of Estimates The Preparation of Financial Statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported incomes and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known or materialise.
2.3	Cash and Bank Balances Cash comprises cash on hand and demand deposits with Banks. Cash Equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
2.4	Revenue Recognition Revenue from Sale of services is recognised as revenue in the statement of profit & loss only risk & reward of ownership is transferred with reasonable certainty and measurement of its collections. Sales are recorded net of returns, trade discounts, rebates, sales taxes and excise duties.
2.5	Other Income Interest Income is recognised on a time proportion basis taking into account, the amount outstanding and the rate applicable.

KAWMAN PHARMA PRIVATE LIMITED	
Notes forming part of Financial Statements	
2.6	Property, Plant and Equipment Property, Plant and Equipment, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Property, Plant and Equipment includes Basic Customs Duty. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Depreciation has been provided on the straight-line method (SLM) over the period of effective useful life prescribed in Schedule II to the Companies Act, 2013 except assets costing less than Rs.5,000/- each which are fully depreciated in the year of capitalisation.
2.7	Foreign Currency Transactions Transactions in foreign currencies are recognized at rate of overseas currency ruling on the date of transactions. Gain / Loss arising on account of rise or fall in overseas currencies vis-a-vis reporting currency between the date of transaction and that of payment is charged to Statement of Profit & Loss. Receivables/payables (excluding for fixed assets) in foreign currencies are translated at the exchange rate ruling at the year end date and the resultant gain or loss, is accounted for in the Statement of Profit & Loss. Increase / decrease in foreign currency loan on account of exchange fluctuation are debited / credited to Statement of profit and loss.
2.8	Employee benefits The provisions of the Provident Fund Act are not applicable to the Company hence it has not formulated any policy for employee benefits, including Provident Fund, ESI or Gratuity. The company is in a position to meet Employee Liability when it becomes due.
2.9	Borrowing Costs The company has not borrowed any loan for the acquisition, construction or production of a qualifying asset and hence the borrowing cost are not capitalized. Other borrowing costs are charged off to Statement of Profit & Loss over the tenure of the loan in which they are incurred.
2.10	Leases The company has not acquired any asset either on financial or operating lease
2.11	Earnings per Share Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

KAWMAN PHARMA PRIVATE LIMITED	
Notes forming part of Financial Statements	
2.12	Taxes on Income Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred Tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred Tax liabilities are recognised for all timing differences. Deferred Tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items related to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set-off. Deferred Tax assets are reviewed at each Balance Sheet date for their realisability.
2.13	Impairment of Assets The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment if any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.
2.14	Contingent Liabilities and Provisions Provisions involving a substantial degree of estimation in measurement are recognised when there is present obligation as a result of past events and it is probable there will be an outflow of resources. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate. Contingent liabilities are not recognised but are disclosed in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

KAWMAN PHARMA PRIVATE LIMITED
Notes forming part of the financial statements

Note 3 Share capital

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	(Rs. In '000)	Number of shares	(Rs. In '000)
(a) Authorised Equity shares of Rs. 10/- each with voting rights	1,00,000	1,000.00 1,000.00	1,00,000.00	1,000.00 1,000.00
(b) Issued Equity shares of Rs. 10/- each with voting rights	10,000	100.00 100.00	10,000.00	100.00 100.00
(c) Subscribed and fully paid up Equity shares of Rs. 10/- each with voting rights	10,000	100.00 100.00	10,000.00	100.00 100.00
Total		100.00		100.00

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh Issue	Closing Balance
Equity shares with voting rights Year ended 31 March, 2025			
- Number of shares	10,000.00	-	10,000.00
- Amount (Rs.10/-each)	1,00,000.00	-	1,00,000.00

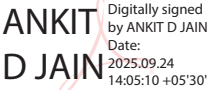
(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights:				
Vishal Jain	807	8.07%	5,000	50.00%
Sarala Bai Jain	778	7.78%	-	0.00%
Deepak Kumar Jain	1,111	11.11%	-	0.00%
Manish P Jain	3,328	33.28%	-	0.00%
Deepak Kumar Jain Huf	350	3.50%	-	0.00%
Manish P Jain Huf	876	8.76%	-	0.00%
Chandanbala Jain	560	5.60%	-	0.00%
Parasmal Jain	2,190	21.90%	5,000	50.00%

Rights, Preferences and Restrictions

The Company has issued only one class of Equity Shares having a Par Value of Rs. 10 each. Each Equity Shareholder is entitled to one vote per share.

KAWMAN PHARMA PRIVATE LIMITED		
Notes forming part of Financial Statements		
Note 4 Reserves and Surplus		
Particulars	31-Mar-2025 (Rs. In '000)	31-Mar-2024 (Rs. In '000)
Opening Balance	(211.29)	(147.02)
Surplus / (Deficit) in Statement of Profit and Loss	(28.10)	(64.27)
Closing Balance	(239.39)	(211.29)
Total	(239.39)	(2,11,287.46)
Note 5 Other current Liabilities		
Particulars	31-Mar-2025 (Rs. In '000)	31-Mar-2024 (Rs. In '000)
Audit Fees Payable	17.70	17.70
K P Manish Global Ingredients private limited	32.25	31.75
Poonam Ankit & Associates	1.77	1.77
A. K. Jain Associates	-	1.20
Vishal P Jain	105.98	76.09
Total	157.70	128.51
Note 6 Cash & Cash Equivalent		
Particulars	31-Mar-2025 (Rs. In '000)	31-Mar-2024 (Rs. In '000)
(a) Cash on hand		
Cash balance	-	-
(b) Cash at Bank		
In Current A/c	13.18	17.22
Total	13.18	17.22
Note 7 Other Current Assets		
Particulars	31-Mar-2025 (Rs. In '000)	31-Mar-2024 (Rs. In '000)
Bank Charges Receivable*	5.133	-
Total	5	-
*Note : Bank has erroneously deducted an amount, the same is expected to be refunded.		
Note 8 Finance Cost		
Particulars	31-Mar-2025 (Rs. In '000)	31-Mar-2024 (Rs. In '000)
Interest Paid	9.89	6.09
Total	9.89	6.09
Note 9 Other Expenses		
Particulars	31-Mar-2025 (Rs. In '000)	31-Mar-2024 (Rs. In '000)
Audit Fee - Statutory Audit	17.70	35.40
Bank Charges	0.01	0.01
Office Expenses	0.50	1.77
Professional Fees	-	17.70
Roc Filing Fees	-	3.30
Total	18.21	58.18

KAWMAN PHARMA PRIVATE LIMITED		
Notes forming part of Financial Statements		
Note 10 Earnings Per Share under Accounting Standard AS 20		
Particulars	31-Mar-2025 (Rs. In '000)	31-Mar-2024 (Rs. In '000)
Profit for the year as per the Statement of Profit and Loss/Profit available to Equity Shareholders	(28.10)	(64.27)
Equity Shares outstanding as at the year end	10,000.00	10,000.00
Weighted Average Number of Equity Shares used as denominator for calculating basic earnings per share	10,000.00	10,000.00
Weighted Average Number of Equity Shares used as denominator for calculating diluted earnings per share	10,000.00	10,000.00
Nominal Value per equity share	10.00	10.00
Basic Earnings per equity share	(2.81)	(6.43)
Diluted Earnings per equity share	(2.81)	(6.43)
Note 11 Earnings in Foreign Currency		
Particulars	31-Mar-2025 (Rs. In '000)	31-Mar-2024 (Rs. In '000)
FOB value of exports	-	-
Total	-	-
Note 12 Related Party Disclosures under Accounting Standard AS 18		
(i) Name of Related Parties and Nature of relationship :		
Related Party Relationships:	Related Parties:	
1.) Director cum Shareholder	Vishal Jain Parasmal Jain	
(ii) Related Party Transactions during the year:	31-Mar-2025 (Rs. In '000)	31-Mar-2024 (Rs. In '000)
Current Liability		
Vishal Jain	105.98	76.09
Parasmal Jain	-	-
Total	105.98	76.09
Note 13 Segment Information		
Based on the guiding principles in the Accounting Standard 17 - "Segment Reporting", the primary business segment of the Company is export of software service. As the Company operates in a single primary business segment, disclosure requirements are not applicable.		
In terms of our report attached.		
For Poonam Ankit & Associates Chartered Accountants [FRN : 0017409S]  Ankit D Jain Partner [M. No. 240883] UDIN:25240883BMJDIE2188		For and on behalf of the Board of Directors  VISHALKUMAR JAIN Vishal Jain Director  PARASMAL KAWARLAL JAIN Parasmal Jain Director DIN : 02495524 DIN : 02535981
Place: Chennai Date: 24/09/2025		

Kawman Pharma Private Limited**Notes to financial statements for the year ended March 31, 2025**

(All amounts are of Indian Rupees, unless otherwise stated)

13 Additional disclosure requirements as required by the Companies Act, 2013**(a) Ageing Schedule of Capital Work-in-Progress (CWIP) as at March 31, 2025**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note: The Company do not have any projects whose activity has been suspended.

Ageing Schedule of Capital Work-in-Progress (CWIP) as at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in Progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Note: The Company do not have any projects whose activity has been suspended.

(b) Completion Schedule for Capital Work-in-Progress as at March 31, 2025

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Plant and Machinery	-	-	-	-	-
Total	-	-	-	-	-

Completion Schedule for Capital Work-in-Progress as at March 31, 2024

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Plant and Machinery	-	-	-	-	-
Total	-	-	-	-	-

(c) Trade Payables ageing schedule**As at March 31, 2025**

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2024

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	-	-	-	-	-

(d) Trade Receivable ageing schedule**As at March 31, 2025**

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	-	-

As at March 31, 2024

Particulars	Outstanding for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	-	-	-	-	-	-

(e) Proceedings under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

(f) Wilful Defaulter

The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

(g) Relationship with Struck off Companies

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

(h) Compliance with number of layers of companies

The Company do not have any parent company and accordingly, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the year under consideration.

(i) Key Financial Ratios

Particulars	Unit of Measurement	March 31, 2025	March 31, 2024	Variation in %	Reason
Current Ratio	In multiple	0.08	0.13	(38%)	Due to receipt to funds from Director in form of current liability , there has been variation in current assets
Debt-Equity Ratio	In multiple	-	-	NA	
Debt Service Coverage Ratio	In multiple	-	-	0%	
Return on Equity Ratio	In %	0.22	0.81	(72%)	Due to increase in shareholders fund , the return on equity has more than 25% of variation
Inventory Turnover Ratio	In Days	-	-	0%	
Trade receivables Turnover Ratio	In Days	-	-	0%	
Trade payables Turnover Ratio	In Days	-	-	0%	
Net Capital Turnover Ratio	In Days	-	-	0%	
Net Profit Ratio	In %	-	-	0%	
Return on Capital Employed	In %	0.20	0.58	(65%)	Due to increase in shareholders fund , the return on capital employed has more than 25% of variation
Return on Investment (Assets)	In %	(1.85)	(2.47)	(25%)	There has been no income during the year, and hence the variation of more than 25% in this ratio

Formula adopted for above Ratios:

Current Ratio = Current Assets / (Total Current Liabilities – Security Deposits payable on Demand –

Debt-Equity Ratio = Total Debt / Total Equity

Debt Service Coverage Ratio = (EBITDA – Current Tax) / (Principal Repayment + Gross Interest on term loans)

Return on Equity Ratio = Total Comprehensive Income / Average Total Equity

Inventory Turnover Ratio (Average Inventory days) = 365 / (Net Revenue / Average Inventories)

Trade receivables Turnover Ratio (Average Receivables days) = 365 / (Net Revenue / Average Trade receivables)

Trade Payables Turnover Ratio (Average Payable days) = 365 / (Net Revenue / Average Trade payables)

Net Capital Turnover Ratio = (Inventory Turnover Ratio + Trade receivables turnover ratio – Trade payables

Net Profit Ratio = Net Profit / Net Revenue

Return on Capital employed = (Total Comprehensive Income + Interest) / (Average of (Equity + Total Debt))

Return on Investment (Assets) = Total Comprehensive Income / Average Total Assets

(j) Scheme of arrangements

There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

(k) Advance or loan or investment to intermediaries and receipt of funds from intermediaries

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The company has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(l) Advance or loan or investment to intermediaries and payment of funds from intermediaries

The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(m) Undisclosed Income

The Company do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.

(n) Corporate Social Responsibility

The Company is not covered under the Section 135 of the Companies Act. Hence, disclosure with regard to CSR activities is not applicable.

(o) Details of Crypto Currency or Virtual Currency

The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

- 14** The Company has incurred losses which have resulted into erosion of its net worth. The management feels that this erosion is temporary in nature and the Company's future business plans and prospects will help the Company to turn around in future. The promotor of the Company has assured to infuse the funds as and when required, hence the Company continues to prepare its Financial Statements on going concern basis.



INDEPENDENT AUDITORS REPORT

To the Members of K.P Manish Global Ingredients Private Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **K.P Manish Global Ingredients Private Limited** ("the Company"), which comprises the balance sheet as at 31st March 2025, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Information other than the Standalone Financial Statements and Auditor's Report thereon:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis. Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and



Shareholder's information, but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("The Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.

This responsibility also includes maintenance of adequate records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

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



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

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the result of our work, and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- i) As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
- ii) As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. The provision of section 197 read with schedule V of the Companies Act 2013 are not applicable to the company for the year ended 31st March 2025.

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

- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company does not have any long-term contracts requiring a provision for material foreseeable losses.



- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its joint operation companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or its joint operation companies incorporated in India or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company or its joint operation from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its joint operation companies incorporated in India shall:
- a) Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause - (iv) (a) and (iv) (b) contain any material misstatement.
- v. The company has neither declared nor paid any dividend during the year.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, the Company has used ERP accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the respective software.

For Poonam Ankit & Associates
Chartered Accountant
ICAI F.R.No. : 017409s

Poonam Jain M
Partner [M.No:228039]

UDIN: 25228039BMI0T4583

Place: Chennai

Date: 26/09/2025



ANNEXURE A REFERRED TO IN PARAGRAPH 1 OF INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF K.P MANISH GLOBAL INGREDIENTS PRIVATE LIMITED ON THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2025.

In terms of Companies (Auditor's Report) Order 2020, issued by the Central Government of India, in terms of section 143(11) of The Companies Act, 2013, we further report, on the matters specified in paragraph 3 and 4 of the said Order, that:

(i) Property, Plant and Equipment

- (a) The company is maintaining proper records showing full particulars, except quantitative details and situation of Property, Plant & Equipment. The company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant & Equipment have been physically verified by the management at reasonable intervals.
- (c) The title deeds of immovable properties shown in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant & Equipment or Intangible assets or both during the year.
- (e) No proceedings have been initiated against the company for holding benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder and the details have been appropriately disclosed in the financial statements.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by management. In our opinion, the coverage and procedure by the management is appropriate. The aggregate of discrepancies of 10% or more in each class of inventory noticed have been properly dealt with in the books of account.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause ii(b) of the Order are applicable. Since the company has provided the statement directly to the bank and the same has not been shared to us, we are unable to comment on it.

(iii) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that the Company, during the year under audit, has not provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. The same is not prejudicial to the interest of the Company.

(a) The company has not made investments in, provided any guarantee or security granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLPs, or any other parties. The same is not prejudicial to the interest of the Company.

(b) There are no guarantees provided or security given by the Company.



(c) The Company has not granted any loans or "advances in the nature of loans". Accordingly, the requirements to report under paragraph 3(iii) (c), (d), (e) & (f) of the order are not applicable to the Company.

(iv) The company has not given any loans or advances in the nature of loans, secured or unsecured, to Companies, firms, Limited Liability Partnership firms or any other parties and or provided guarantees/security to any other entity within the meaning of sections 185 & 186 of The Companies Act, 2013. Accordingly, the requirements to report under the Paragraph 3(iii)(a) (A) (B) of the order not applicable to the Company.

(v) The company has not accepted any deposits from the public in terms of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013.

(vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the products manufactured by the company.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of Customs, GST, Cess and any other material statutory dues as applicable with the appropriate authorities

(b) According to the information and explanations given to us, there are no material dues of sales tax, income tax, customs duty, wealth tax, service tax, Goods & Service Tax, excise duty, vat, Cess and other material statutory dues as applicable, which have not been deposited with the appropriate authorities on account of any dispute, except the following

S. No	Nature of Dues	Forum where the dispute is pending	Period for which the amount relates	Amount involved (₹)
1	Direct Tax – Income Tax	CIT Appeals	A.Y. 2022-23	1,73,290
2	Direct Tax – Income Tax	CIT Appeals	A.Y. 2021-22	70,83,936
3	Direct Tax – Income Tax	CIT Appeals	A.Y. 2022-23	37,45,972
4	Direct Tax – Income Tax	CIT Appeals	A.Y. 2020-21	1,50,370

(viii) There are no transactions that are not recorded in the books of account to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;

(ix) (a) The company has not defaulted in any repayment of dues to any financial institution or bank or debenture holders.

(b) The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

(c) The term loans have been utilized for the purposes for which they were obtained.

(d) The funds raised on a short-term basis have not been utilized for long term purposes.



- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not made any initial public offer during the year of further Public Offer (Including Debt Instrument) and accordingly, the requirements to report under paragraph 3(x)(a) of the order are not applicable to the Company
- (b) The company has not made any preferential allotment or private placement of shares/debentures during the year. Accordingly, the requirements to report under paragraph 3(x)(b) of the order are not applicable to the Company.
- (xi) (a) Based upon the audit procedures performed and information and explanations given to us by the management, we report that no fraud by the company or on the company by its officers/employees have been noticed or reported during our audit.
- (b) No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) No whistle-blower complaints received during the year by the Company (and up to the date of this report).
- (xii) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, the Company is not a Nidhi Company. Accordingly, requirements to report under Paragraph 3(xii) of the Order are not applicable to the Company.
- (xiii) The transactions entered into with related parties are in compliance with section 177 & 188 of The Companies Act 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors for the period under audit has been considered, wherever applicable.
- (xv) The company has not entered any non-cash transactions with directors or persons connected with directors, during the year.
- (xvi) (a) The company is not required to be registered under section 45-IA of The Reserve Bank of India Act, 1934.



- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.
- (d) The Group does not have any CICs, which are a part of the Group. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete. Accordingly, requirements to report under Paragraph 3(xvi) (d) of the Order are not applicable to the Company.
- (xvii) The company has not incurred cash losses during the year and immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditors during the year. Accordingly, the requirements to report under Paragraph 3(xviii) of the order are not applicable to the Company.
- (xix) On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the Company

For Poonam Ankit & Associates
Chartered Accountant
ICAI F.R.No. : 017409s

Poonam Jain M
Partner [M.No:228039]

UDIN: 25228039BMIONT4583
Place: Chennai
Date: 26/09/2025



"Annexure B" to the Independent Auditor's Report
Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act 2013 ('the Act')

We have audited the internal financial controls over financial reporting of **K.P Manish Global Ingredients Private Limited**, ("The Company") as on 31st March, 2025 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on the date.

Management's Responsibility for Internal Financial Controls

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

Auditors Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A



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

Inherent Limitations of Internal Financial Controls over financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Noted on Audit of Internal Financial Controls Reporting Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Poonam Ankit & Associates
Chartered Accountant
ICAI F.R.No. : 017409s

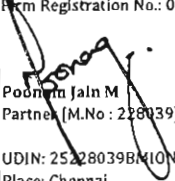
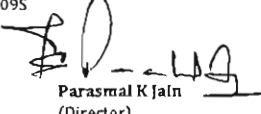
Poonam Jain M
Partner [M.No:228039]

UDIN: 25228039BMIONT4583

Place: Chennai

Date: 26/09/2025



K.P. Manish Global Ingredients Private Limited			
CIN: U24297TN2007PTC06S205			
Balance Sheet as at March 31, 2025			
(All amounts are in millions of Indian Rupees, unless otherwise stated)			
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	713.24	604.32
Capital work in progress	3	68.80	49.03
Intangible assets	3	2.94	2.33
Financial assets			
(i) Investment	4	3.93	3.17
(ii) Long term loans and advances	5	9.39	4.64
(iii) Other Financial Assets	6	15.31	11.34
		<u>813.61</u>	<u>674.84</u>
Current assets			
Inventories	7	627.41	1,013.09
Financial assets			
(i) Trade receivables	8	3,410.20	2,757.22
(ii) Cash and cash equivalents	9	117.75	85.95
(iii) Other financial assets	10	2.28	2.05
Other current assets	11	1,298.13	65.85
		<u>5,455.76</u>	<u>3,924.15</u>
Asset held for sale		-	-
Total assets		<u>6,269.37</u>	<u>4,598.99</u>
Equity and liabilities			
Equity			
Equity Share Capital	13	5.71	5.71
Other equity	14	4,536.98	3,733.73
Total equity		<u>4,542.69</u>	<u>3,739.44</u>
Non-current liabilities			
Financial liabilities			
(i) Long Term Borrowings	15	157.84	135.81
Long term Provisions	16	23.06	17.86
Deferred Tax Liabilities		10.14	5.08
		<u>191.04</u>	<u>158.75</u>
Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	17	486.92	381.46
(ii) Trade Payables	18	787.12	298.72
(iii) Other financial liabilities	19	101.12	12.86
(b) Other current liabilities	20	157.59	9.84
(c) Short Term Provisions	16	-	-
(d) Current Tax Liabilities (net)	12	2.89	-2.08
		<u>1,535.64</u>	<u>700.80</u>
Total liabilities		<u>1,726.68</u>	<u>859.55</u>
Total equity and liabilities		<u>6,269.37</u>	<u>4,598.99</u>
Summary of material accounting pol	2		
The accompanying notes are an integral part of the financial statements			
As per our report of even date attached			
For Poonam Ankit & Associates		For and on behalf of the Board of Directors of	
Chartered Accountants		For K.P. Manish Global Ingredients Pvt Ltd	
Firm Registration No.: 00174095			
			
Poonam Jain M		Manish P Jain	
Partner (M.No : 228039)		(Director)	
UDIN: 25228039MONT4583		[DIN : 02535981]	
Place: Chennai		Date: 26-09-2025	
Date: 26-09-2025		Date: 26-09-2025	

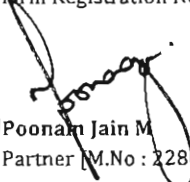


K.P Manish Global Ingredients Private Limited

CIN: U24297TN2007PTC065205

Statement of Profit and loss for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from contracts with customers	21	13,791.23	12,428.90
Other income	22	160.95	137.19
Total income		13,952.17	12,566.09
Expenses			
Cost of raw materials and components consumed	23	11,462.80	10,385.08
Employee benefits expense	24	397.53	329.59
Finance cost	26	160.54	155.79
Depreciation and amortisation expense	25	79.44	75.10
Other expenses	27	769.90	611.81
Total expense		12,870.21	11,557.37
Profit before exceptional items and taxes		1,081.97	1,008.72
Exceptional items		-	-
Profit before tax		1,081.97	1,008.72
Current tax		273.78	255.32
Adjustment of tax relating to earlier periods		-	-
Deferred tax expense / (credit)		5.03	4.14
Income tax expense		279.00	259.00
Profit for the year		803.16	749.27
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
- Re-measurement gains/(losses) on defined benefit plans		0.13	-0.59
- Income tax effect		-0.03	0.15
Other comprehensive income for the year, net of tax		0.09	-0.44
Total comprehensive income for the year, net of tax		803.25	748.82
Earnings per share			
Basic and diluted earnings per share	29	1,406.83	1,312.43
Summary of material accounting policies	2		
The accompanying notes are an integral part of the financial statements.			
As per our report of even date attached			
For Poonam Ankit & Associates		For and on behalf of the Board of Directors of	
Chartered Accountants		For K.P Manish Global Ingredients Pvt Ltd	
Firm Registration No.: 0017409S			
			
Poonam Jain M		Parasmal K Jain	
Partner [M.No : 228039]		(Director)	
UDIN: 25228039BMIONT4583		[DIN : 02535981]	
Place: Chennai		Date: 26-09-2025	
Date: 26-09-2025		[DIN : 01817445]	
		Date: 26-09-2025	



K.P Manish Global Ingredients Private Limited
CIN: U24297TN2007PTC065205
Provisional Statement of Cash Flow for the year ended March 31, 2025
(All amounts are in millions of Indian Rupees, unless otherwise stated)

Particulars	Notes	March 31, 2025	March 31, 2024
A. Cash flow from Operating activities:			
Profit before tax		1,081.97	1,008.72
Adjustments to reconcile profit before tax to net cash flows:			
Fair value of Investments	22	-0.75	-0.47
Provision of Gratuity and Leave encashment	16	5.33	5.74
Deferred Tax Expense		5.03	4.14
Interest on bank deposits and others	22	-25.34	-5.26
Finance cost	26	160.54	155.79
Depreciation and amortisation expense	25	79.44	75.10
Working capital adjustments:			
(Increase) / decrease in inventories		385.68	217.23
(Increase) / decrease in trade receivables		-652.98	-56.32
(Increase) / decrease in other financial assets		-0.24	-0.04
(Increase) / decrease in other assets		-1,232.28	89.03
Increase / (decrease) in trade payables		488.40	-824.09
Increase / (decrease) in other financial liabilities		88.26	0.86
Increase / (decrease) in Short Term Borrowing		105.45	14.22
Increase / (decrease) in other current liabilities		147.76	-17.41
Operating cash flow after working capital changes		636.27	667.25
Income tax paid (net of refund)		-273.84	-259.41
Net cash flows from operating activities		362.43	407.84
B. Cash flow from Investing activities:			
Purchase of property, plant and equipment		-208.74	-169.25
Proceeds from sale of property, plant and equipment		-	-
Purchase of current investments		-	-0.50
Interest income		25.34	5.26
Net cash flows from/(used in) Investing activities		-183.41	-164.49
C. Cash flow from Financing activities:			
Finance cost		-160.54	-155.79
Proceeds from Loan		-4.75	1.86
Repayment of Loan		22.03	-88.17
Amount paid towards Security Deposits		-3.97	-2.72
Net cash flows used in financing activities		-147.23	-244.83
Net increase/(decrease) in cash and cash equivalents		31.80	-1.48
Cash and cash equivalents at the beginning of the year	9.1	85.95	87.43
Cash and cash equivalents at year end	9.1	117.75	85.95
Summary of material accounting policies	2		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date attached

For Poonam Ankit & Associates
Chartered Accountants
FRN:0017409S

Poonam Jain M.
Partner (M.No: 228039)
UDIN: 25228039BMIDNT4583
Place: Chennai
Date: 26-09-2025



For and on behalf of the Board of Directors of
For K.P Manish Global Ingredients Pvt Ltd

Parasmal K Jain
(Director)
[DIN : 02535981]
Date: 26-09-2025

Manish P Jain
(Director)
[DIN : 01817445]
Date: 26-09-2025

K.P Manish Global Ingredients Private Limited
CIN: U24297TN2007PTC065205
Provisional Statement of changes in equity for the year ended March 31, 2025
(All amounts are in millions of Indian Rupees, unless otherwise stated)

A. Equity Share Capital	Note No.	Number	Amount
As at 1st April 2023		5,70,900	5.71
Changes in equity share capital		-	-
Balance as on 31st March 2024		5,70,900	5.71
Changes in equity share capital		-	-
As at March 31, 2025		5,70,900	5.71

B. Other Equity		Reserves & Surplus				
Particulars	Note No.	Securities Premium reserve	General Reserve	Investment Subsidary	Retained Earnings	Total other equity
Balance at April 1, 2023		28.88	-	-	2,956.03	2,984.91
Profit for the year		-	-	-	749.27	749.27
Other comprehensive income		-	-	-	-0.44	-0.44
Balance as on 31st March 2024		28.88	-	-	3,704.85	3,733.73
Profit for the year		-	-	-	1,153.93	1,153.93
Other comprehensive income		-	-	-	0.09	0.09
Balance at March 31, 2025		28.88	-	-	4,858.87	4,887.75

As per our report of even date attached

For Poonam Ankit & Associates
Chartered Accountants
Firm Registration No.: 00174095

Poonam Jain M
Partner [M. No. 228039]
UDIN: 25228039BMIONT4583
Place: Chennai
Date: 26-09-2025

For and on behalf of the Board of Directors of
For K.P Manish Global Ingredients Pvt Ltd

Parasmal K Jain
(Director)
[DIN : 02535981]
Date: 26-09-2025

Manish P Jain
(Director)
[DIN : 01817445]
Date: 26-09-2025



K.P. Manish Global Ingredients Private Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

1. Company Overview

K.P. Manish Global Ingredients Private Limited is a Private Company in India and Incorporated under the provision of the Companies Act, 1956; having its registered office at No.41 Raghunayakulu Street, Park Town, Chennai - 600001. It came into existence in 29.10.2007. The Company is engaged in the business of Trading and manufacturing in Pharmaceutical Product and Trading in Commodity.

2. Material Accounting Policies

2.1 Statement of compliance and basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III) as applicable to these financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments). The financial statements are presented in Indian rupees, except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of Material Accounting Policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currency transactions and balances

Financial Statements are presented in Indian rupees (Rs.) which is also the functional currency of the Company. Transactions in foreign currencies are initially recorded by the functional currency spot rates at the date the transaction first qualifies for recognition.



K.P Manish Global Ingredients Private Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

2.2 Summary of Material Accounting Policies (cont'd)

b. Foreign currency transactions and balances (cont'd)

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Fair value measurement

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

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

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

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

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

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

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

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes to the financial statements.



K.P Manish Global Ingredients Private Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

2.2 Summary of Material Accounting Policies (cont'd)

d. Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of Products

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on despatch of products from the factory gate. The normal credit term is 0 to 120 days of sale.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of products, the Company considers the effects of variable consideration and consideration payable to the customer.

Variable Consideration - Incentives

The Company provides retrospective incentives to certain dealers once the quantity or value of the products purchased during the period exceeds a threshold specified in the contract. The Company applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the expected future incentives (i.e., the amount not included in the transaction price).

Installation services

The Company provides installation services that are bundled together with the sale of certain products for which the installation services can be obtained from other providers and does not significantly customise or modify the product. The Company determined that both the equipment and installation are capable of being distinct.

Warranty obligations

The Company typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in section (I) Provisions.

The Company provides assurance-type warranty provisions for one year on equipment products sold.



K.P Manish Global Ingredients Private Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

2.2 Summary of Material Accounting Policies (cont'd)**Rendering of services**

Revenue from services is recognised when the services are rendered in accordance with the specific terms of contract and when collectability of the resulting receivable is reasonably assured.

Interest Income

Interest income from financial assets is recognised at the effective interest rate method applicable on initial recognition. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Export Benefits

Income from export incentives such as Service Exports from India Scheme (SEIS) are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Export Benefits are recognised on export of products and services on availment of any such benefits, as applicable.

Contract balances**Trade receivables**

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

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Company's refund liabilities arise from customers' incentives. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

e. Taxes**(i) Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



K.P Manish Global Ingredients Private Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

2.2 Summary of Material Accounting Policies (cont'd)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(iii) Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

f. Non-current assets held for sale

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

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

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

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.



K.P Manish Global Ingredients Private Limited**Notes to Financial Statements for the year ended March 31, 2025****(All amounts are in millions of Indian Rupees, unless otherwise stated)****2.2 Summary of Material Accounting Policies (cont'd)****g. Property, plant and equipment**

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Particulars	Useful life
Buildings	30 years
Plant & Machinery	8- 15 years
Furniture and Fixtures	10 years
Vehicles	6 -10 years

The estimated useful lives, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

h. Intangible Assets

Intangible assets with finite useful lives that are acquired separately are measured on initial recognition at cost. They are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight line basis over their estimated useful lives from the date of capitalisation. The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate being accounted for prospectively.

The Company holds only acquired computer software which are amortized over a period of 6 years.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.



K.P Manish Global Ingredients Private Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

2.2 Summary of Material Accounting Policies (cont'd)**i. Impairment of non-financial assets**

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industry or country in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

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

j. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials:

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Finished goods and work in progress:

Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on first in, first out basis.

Traded goods:

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

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

Stores and spares which do not meet the definition of Property, plant and equipment are accounted as inventories.

k. Retirement and other employee benefits

Employee benefits include salaries, wages, provident fund, gratuity, pension, compensated absences and other termination benefits.

i. Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment.



K.P. Manish Global Ingredients Private Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

2.2 Summary of Material Accounting Policies (cont'd)**ii. Defined benefit plans**

The Company operates two defined benefit plans for its employees, viz., gratuity and pension. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in other comprehensive income(OCI).

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

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

- (i) The date of the plan amendment or curtailment, and
- (ii) The date that the Company recognises related restructuring costs.

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

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

k. Retirement and other employee benefits (cont'd)**iii. Other employee benefits**

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the period-end. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in statement of profit and loss. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

l. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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 recognised as a finance cost.

m. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.



K.P Manish Global Ingredients Private Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

2.2 Summary of Material Accounting Policies (cont'd)**n. Financial instruments**

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

i. Financial Assets**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the following categories:

- (i) Financial assets at amortised cost
- (ii) Financial assets at fair value through profit or loss

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.



K.P Manish Global Ingredients Private Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

n. Financial instruments (cont'd)**Impairment of financial assets**

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions – see Note 31
- Trade receivables – see Note 8

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

Trade receivables

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original Effective interest rate.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

Financial assets measured as at amortised cost - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

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

ii. Financial Liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or payables, as appropriate. All financial liabilities are recognised initially at fair value. The Company's financial liabilities include trade and other payables.



K.P Manish Global Ingredients Private Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

2.2 Summary of Material Accounting Policies (cont'd)

n. Financial instruments (cont'd)

ii. Financial Liabilities (cont'd)

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

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

(iii) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



K.P Manish Global Ingredients Private Limited

Notes to Financial Statements for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

2.2 Summary of Material Accounting Policies (cont'd)

o. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques, draft on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

p. Dividend

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company, i.e. liability is accrued on the date of authorisation. As per the corporate laws in India, a distribution of final dividend is authorised when it is approved by the shareholders, while the interim dividend is approved by the Board of Directors and paid directly to the shareholders. A corresponding amount is recognised directly in equity.

q. Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.



K.P. Manish Global Ingredients Private Limited
CIN: U24297TN2007PTC065205
Note 3: Property, Plant and Equipment Schedule
(All amounts are in millions of Indian Rupees, unless otherwise stated)

3 For the period ending 31st March, 2025

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	Opening as at 01/04/2024	Additions during the year	Deletion / Capitalisation during the year	Closing as at 31/03/2025	Opening as at 01/04/2024	Depreciation for the year	Closing as at 31/03/2025	Opening as at 01/04/2024	Closing as at 31/03/2025
A. Tangible Assets									
Building	159.60	25.65	-	185.24	(1.83)	5.99	4.16	161.43	181.09
CWIP	49.03	136.02	116.25	68.80	-	-	-	49.03	68.80
Lift Equipments	0.56	-	-	0.56	0.01	0.08	0.09	0.55	0.47
Plant and Machinery	475.54	51.29	-	526.83	137.84	50.14	187.98	337.71	338.85
Motor Vehicles	12.52	6.05	-	18.57	1.99	1.30	3.29	10.53	15.28
Motor Vehicles - Lorry	0.36	-	-	0.36	0.31	-	0.31	0.06	0.06
Furniture and fittings	15.25	22.40	-	37.65	2.18	2.90	5.08	13.07	32.57
Office equipments	24.89	71.85	-	96.75	9.73	7.07	16.80	15.16	79.94
Laboratory equipment	27.19	-	-	27.19	7.77	2.83	10.61	19.42	16.59
Electrical Installations and Equipmen	47.15	-	-	47.15	6.31	4.80	11.11	40.83	36.04
Computers	13.56	10.32	-	23.88	7.99	3.53	11.52	5.57	12.36
Total	825.66	323.58	116.25	1,032.99	172.31	78.64	250.95	653.35	782.04
B. Intangible Assets									
Intangible Assets	4.82	1.42	-	6.24	2.49	0.81	3.29	2.33	2.94
Total	4.82	1.42	-	6.24	2.49	0.81	3.29	2.33	2.94
Grand Total	830.48	324.99	116.25	1,039.22	174.80	79.44	254.24	655.68	784.98

For the period ending 31st March, 2024

Particulars	Gross Block				Accumulated Depreciation			Net Block	
	Opening as at 01/04/2023	Additions during the year	Deletion / Capitalisation during the year	Closing as at 31/03/2024	Opening as at 01/04/2023	Depreciation for the year	Closing as at 31/03/2024	Opening as at 01/04/2023	Closing as at 31/03/2024
A. Tangible Assets									
Building	133.55	26.05	-	159.60	(6.84)	5.00	(1.83)	140.38	161.43
CWIP	30.03	181.65	162.64	49.03	-	-	-	30.03	49.03
Lift Equipments	0.56	-	-	0.56	(0.07)	0.08	0.01	0.62	0.55
Plant and Machinery	390.02	85.53	-	475.54	83.42	54.42	137.84	306.60	337.71
Motor Vehicles	7.50	5.02	-	12.52	1.02	0.97	1.99	6.48	10.53
Motor Vehicles - Lorry	0.36	-	-	0.36	0.31	-	0.31	0.06	0.06
Furniture and fittings	9.30	5.95	-	15.25	0.82	1.36	2.18	8.48	13.07
Office equipments	12.66	12.23	-	24.89	7.44	2.29	9.73	5.22	15.16
Laboratory equipment	24.89	2.31	-	27.19	4.92	2.85	7.77	19.97	19.42
Electrical Installations and Equipmen	38.06	9.09	-	47.15	2.21	4.11	6.31	35.86	40.83
Computers	10.19	3.36	-	13.56	5.16	2.83	7.99	5.03	5.57
Total	657.11	331.19	162.64	825.66	98.40	73.92	172.31	558.72	653.35
B. Intangible Assets									
Intangible Assets	4.12	0.70	-	4.82	1.30	1.18	2.49	2.82	2.33
Total	4.12	0.70	-	4.82	1.30	1.18	2.49	2.82	2.33
Grand Total	661.23	331.89	162.64	830.48	99.70	75.10	174.80	561.53	655.68

The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as at April 1, 2022 (the transition date) measured as per the previous GAAP as its deemed cost as of the transition date. Accordingly, the gross block as at April 1, 2022 is net of accumulated depreciation/ amortisation and impairment of.

There are no restriction over the title of the Company's Property, Plant and Equipment and Intangible Assets nor pledged as security for liabilities.



K.P. Manish Global Ingredients Private Limited		
CIN: U24297TN2007PTC065205		
Notes to Financial Statements for the year ended March 31, 2025		
(All amounts are in millions of Indian Rupees, unless otherwise stated)		
Particulars	31-Mar-25	31-Mar-24
4 Investments		
Investments at fair value through profit or loss:		
Aggregate value of Investments	2.50	2.71
Gain/(Loss) on Fair Valuation through profit & Loss A/c	1.43	0.47
Total Value of Investments	3.93	3.17
5 Long term Loans & Advances		
Advance Tax [Net of provision for taxes]	-	-
Branch/Division A/c	0.00	-
Loan and advances	9.39	4.64
	9.39	4.64
6 Other non-current financial assets		
Unsecured, considered good - Carried at amortised cost		
Security deposits	15.31	11.34
Bank deposits with maturity greater than 12 months*	-	-
	15.31	11.34
7 Inventories (lower of cost and net realisable value)		
Stock in trade	585.56	980.19
Goods in Transit	41.84	32.41
Work In Progress	-	-
MEIS License	-	0.49
Total	627.41	1,013.09
8 Trade receivables		
Trade receivables#		
Less Than 6 Months	3,410.20	2,698.70
6 months - 1 year	-	17.64
1 - 2 years	-	13.92
2-3 - years	-	5.79
More than 3 years	-	21.18
Total Receivables	3,410.20	2,757.22
# The management has initiated process for obtaining confirmation from major suppliers and is yet to receive the confirmations. The above amounts have been classified based on Managements		
9 Cash and cash equivalents		
Balances with banks:		
In Current A/c	30.48	21.31
In Deposit A/c	54.06	62.03
In CSR A/c	28.89	0.00
Cash on hand	4.33	2.60
	117.75	85.95
For the purpose of the statement of cash flows, cash and cash equivalents comprise of the above balances.		
10 Other current financial assets		
Carried at amortised cost		
Security deposits	2.28	2.05
	2.28	2.05
11 Other current assets		
Unsecured, considered good, unless otherwise stated		
Balance with Government Authorities	24.39	57.99
Advance to suppliers	1,263.25	-
Advance to employees	9.86	7.60
Other Assets	0.64	0.25
	1,298.13	65.85
12 Income tax		
Current tax liabilities (net)		
Liabilities for current tax (net)	2.89	-2.08
	2.89	-2.08



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13 Share Capital

	31-Mar-25	31-Mar-24
Authorised:		
10,00,000 (Previous years: 10,00,000) equity shares with voting rights of Rs.10/- each	10.00	10.00
Issued, subscribed and paid-up:		
5,70,900 (Previous years: 5,70,900) equity shares with voting rights of Rs.10/- each	5.71	5.71

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

Particulars	No. of Shares	Amount
As at April 1, 2023	5,70,900	5.71
Changes during the year	-	0.00
As at March 31, 2024	5,70,900	5.71
Changes during the year	-	0.00
As at March 31, 2025	5,70,900	5.71

b) Terms / rights attached to equity shares

The 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. 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 proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company are as under:-

Name of equity share holders	No. of shares	% of Shareholding	
		31-03-2025	31-03-2024
Chandanbala M Jain	32,000	5.61%	5.61%
Deepak Jain HUF	20,000	3.50%	3.50%
Deepak Kumar P Jain	63,400	11.11%	11.11%
K.Parasmal Jain	1,25,000	21.90%	21.90%
Manish P Jain (Huf)	50,000	8.76%	8.76%
Manish P Jain	1,90,000	33.28%	33.28%
Sarala Bai P Jain	44,400	7.78%	7.78%
Vishal P Jain	46,100	8.07%	8.07%
	5,70,900.00		

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d) Details of shares held by promoters at the end of the year:-

Name of equity share holders	No. of shares	31-03-2025	31-03-2024
Manish P Jain	1,90,000	33.28%	33.28%

14 Other equity

Securities premium account	28.88
Retained earnings	4508.10
Total Other equity	4536.98

Securities premium

<u>Securities premium</u>	<u>Amount</u>
As at April 1, 2023	28.88
Changes during the year	-
As at March 31, 2024	28.88
Changes during the year	-
As at March 31, 2025	28.88

Retained earnings

<u>Retained earnings</u>	<u>Amount</u>
As at April 1, 2023	2,956.03
Add: Profit for the year	749.27
Add: Other comprehensive income (Refer note 28)	-0.44
As at March 31, 2024	3,704.85
Add: Profit for the year	803.16
Add: Other comprehensive income (Refer note 28)	0.09
As at March 31, 2025	4,508.10

Nature and purpose of reserves

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the

Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be



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	31-Mar-25	31-Mar-24
15 Long Term Borrowings		
Unsecured		
Loans from related parties	108.32	64.69
Secured		
From Bank	49.52	71.12
Total	157.84	135.81
16 Provisions		
Non-current		
<u>Provision for employee benefits</u>		
Gratuity (refer note 33)	19.94	15.64
Leave Encashment	3.12	2.22
	23.06	17.86
17 Short Term Borrowings		
Secured		
Cash credit from Bank	336.92	381.46
HDFC ECOL	150.00	-
(Secured against the receivables & Stock of the company)	-	-
(Personal guarantee provided by the directors & their relatives)	-	-
Total	486.92	381.46
18 Trade Payable		
Dues to MSMED's *#	-	-
Towards Purchase of Goods #	524.57	160.22
Towards Purchase of Services & Expenses #	262.54	138.50
	787.12	298.72
*The identification of Micro,Small and Medium enterprises is based on the management's knowledge of their status. The company has received intimation from "suppliers" regarding their status under the Micro,Small and Medium Enterprises Development Act,2006. Hence, disclosures if any.		
19 Other financial liabilities (at amortised cost)		
Current		
Capital creditors		
Accrued salaries and benefits	101.12	12.86
Total	101.12	12.86
Non-current		
Capital creditors		
Total	-	-
Total other financial liabilities	101.12	12.86
20 Other current liabilities		
Liability towards Corporate Social Responsibility		
Other advances		
Other advance	6.86	-
Provision for Capex	-	-
Statutory dues payable	150.73	9.84
	157.59	9.84



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	31-Mar-25	31-Mar-24
21 Revenue from contracts with customers		
Sale of products		
Traded goods	15,921.72	14,015.24
Manufactured goods	493.55	377.16
Recovery of freight	0.23	0.17
Less: Unbilled revenue	-207.17	-
Less: Branch Transfers	-2,417.11	-1,963.68
	<u>13,791.23</u>	<u>12,428.90</u>
Timing of revenue recognition		
Transferred at a point in time	13,791.23	12,428.90
Transferred over time	-	-
Total revenue from contract with customers	<u>13,791.23</u>	<u>12,428.90</u>
22 Other Income		
Net gain on changes in fair value of investments classified at FVTPL	0.75	0.47
Interest Received	25.34	5.26
Rounded Off	0.26	0.00
Short & Excess Account	-0.97	-0.37
Discount / Rebate Received	56.99	58.76
Duty Drawback Received	0.32	1.17
Freight Revenue	0.00	0.02
Exchange Rate Fluctuation	72.52	70.08
Insurance Claim Received	-	-
Freight Revenue	1.46	0.90
Scrap Sales	2.95	0.94
Subscription Fee Receipts	0.01	-0.02
Profit on sale of property, plant and equipment (net)	0.00	-
Miscellaneous Income	1.32	-0.02
Total	<u>160.95</u>	<u>137.19</u>
23 Cost of raw materials and components consumed		
Clearing & Forwarding Charges	200.94	174.91
Cost Of Goods Sold (Including non refundable duties & other taxes) - Gross	13,673.58	12,154.55
Less: Branch Transfers	-2,417.11	-1,963.68
Cost Of Goods Sold (Including non refundable duties & other taxes)	11,256.47	10,190.87
Purchase Of Packing Materials	5.38	19.29
Processing Charges	0.01	0.00
Total	<u>11,462.80</u>	<u>10,385.08</u>
24 Employee benefits expense		
Salaries, wages and bonus	367.56	301.70
Contribution to provident and other funds	10.09	9.42
Gratuity expense (refer note 33)	5.63	3.71
Leave Encashment expense	0.62	2.35
Staff welfare expenses	13.63	12.41
	<u>397.53</u>	<u>329.59</u>



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	31-Mar-25	31-Mar-24
25 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	78.64	75.10
Amortisation of Intangible assets	0.81	-
	<u>79.44</u>	<u>75.10</u>
26 Finance cost		
Interest expense on lease liabilities	-	-
Bank Charges	24.31	26.49
Bank Interest	36.91	31.33
Interest On Delay Payment - Tds	-	0.03
Interest On Loans	99.32	97.95
	<u>160.54</u>	<u>155.79</u>
27 Other expenses		
Audit Fees	0.02	0.60
Freight & Forwarding Charges	201.07	184.90
Access Fees	-	-
Advertising Expenses	0.11	0.11
Bad Debts	37.20	-0.21
Boarding & Lodging	3.34	3.83
Business Promotion	22.84	21.94
Commission Paid	42.38	45.03
Computer & other Annual Maintenance Charge/Contracts	18.13	11.72
Consumable Purchases	16.46	7.96
Cleaning Charges	-	0.00
Contract- Job Work	27.91	9.03
Conveyance	13.18	14.11
Coolie And Labour Charges (Inc Loading & unloading)	37.34	28.42
CSR Expenses	9.69	7.03
Courier	3.56	1.39
Damage Goods	-0.46	6.45
Demurrage Charges	-	-
Discount	36.11	18.62
Donation	2.03	0.42
Electricity Charges	74.81	63.96
Calibration Charges	-	-
Erection Charges	-	-
Fees And Penalty	-	-
Guest House Expenses	0.08	0.20
Holding Charges	-	-
Short & Excess Account	-	-
Lab Expenses	0.71	3.24
Insurance	5.98	8.01
Maintenance Charges	-	-
Membership Expenses	0.04	0.04
Motor Car Repairs & Maintenance	2.00	2.58
Packing Charges	5.99	4.63
Pest Control Expenses	0.10	0.11
Printing & Stationary	6.56	4.88
Professional Fees & Consultancy charges	51.36	44.89
Rates & Taxes	4.60	14.78
Rent	46.31	35.50
Repairs & Maintenance Charges	45.32	26.92
Sample Expenses	0.63	0.39
Security Charges	6.75	3.47
Subscription Fees	3.84	3.84
Telephone Exp	1.01	1.19
Testing Charges	8.94	6.44
Travelling Expenses	5.40	8.18
Inspection Charges	-	-
Office Expenses	10.25	8.85
Software Development Charges	8.12	0.75
Software Maintenance Charges	2.60	2.30
Miscellaneous Expense	7.61	5.31
	<u>769.90</u>	<u>611.81</u>
27.1 Payment to auditors		
As auditor	-	0.40
Audit	-	0.20
Other matters	-	0.60
	<u>-</u>	<u>0.60</u>
28 Components of Other Comprehensive Income (OCI)		
The disaggregation of changes by retained earnings to OCI in equity is shown below:		
Re-measurement gains/(losses) on defined benefit plans, (net of tax)	0.09	-0.44
	<u>0.09</u>	<u>-0.44</u>



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29 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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

	31-Mar-25	31-Mar-24
Profit for the year (Rs)	803.16	749.27
Weighted average number of Equity shares for EPS	5,70,900	5,70,900
Basic and Diluted earnings per share	1,406.83	1,312.43

There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

30 Significant accounting judgements, estimates and assumptions

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

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Financial risk management objectives and policies Note 39
- Capital management Note 40

Judgements

In the process of applying the Company's accounting policies, management has not made any judgement, which has significant effect on the amounts recognised in the Financial Statements.

Estimates and assumptions

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

Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The information about the ECLs on the Company's trade receivables is

Allowances for slow / Non-moving Inventory and obsolescence:

An allowance for Inventory is recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory allowance is estimated taking into account various factors, including prevailing sales prices of inventory item and losses associated with obsolete / slow-moving / redundant inventory items. The Company has, based on these assessments, made adequate provision in the books.

Deferred income taxes

The Company's tax expense for the year is the sum of the total current and deferred tax charges. The calculation of the total tax expense necessarily involves a degree of estimation and judgement in respect of certain items. A deferred tax asset is recognised when it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Recognition, therefore involves judgement regarding the prudent forecasting of future taxable gains and profits of the

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Further details about defined benefit obligations are given in Note 33.



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32 Income taxes

The major components of income tax expense for the year ended March 31, 2025 are:

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax:		
Current income tax charge	273.78	255.32
Adjustment of tax relating to earlier periods		
Deferred Tax:		
Relating to the origination and reversal of temporary differences	5.03	5.73
Income tax expense reported in the statement of profit and loss	278.81	261.05
Other comprehensive income		
Deferred tax related to items recognised in OCI	0.13	-0.59
Tax (income)/expense during the year recognised in OCI	-0.03	0.15
Income tax charged to other comprehensive income	-0.03	0.15

	Note	31-Mar-25	31-Mar-24
33 Gratuity and other post-employment benefit plans			
Provision for gratuity (refer note 16)	A	15.64	11.53
Leave Encashment liability (refer note 16)	B	3.12	-
A. Gratuity plan			
Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2025			
	Defined benefit obligation	Fair value of plan assets	Benefit liability
As at 1 April 2024	11.53	-	11.53
Gratuity cost charged to profit or loss	-	-	-
Current service cost	2.68	-	2.68
Past service cost	-	-	-
Interest income / (expense)	-0.83	-	-0.83
Sub-total included in profit or loss (refer note 24)	3.52	-	3.52
Benefits paid	-	-	-
Remeasurement gains/(losses) in other comprehensive income			
Changes in demographic assumptions	-	-	-
Changes in financial assumptions	0.16	-	0.16
Actuarial Gain/ (Loss) Experience adjustments	0.44	-	0.44
Return on plan assets (excluding amounts included in net interest expense)	-	-	-
Sub-total included in other comprehensive income	0.59	-	0.59
Contributions by Employer	-	-	-
As at 31 March 2025	15.64	-	15.64



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Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2024

	Defined benefit obligation	Fair value of plan assets	Benefit liability
As at 1 April 2023	9.20	-	9.20
Gratuity cost charged to profit or loss	-	-	-
Current service cost	2.09	-	2.09
Past service cost	-	-	-
Interest income / (expense)	-0.69	-	-0.69
Sub-total included in profit or loss (refer note 24)	2.79	-	2.79
Benefits paid			
Remeasurement gains/(losses) in other comprehensive income			
Changes in demographic assumptions			
Changes in financial assumptions	-0.24	-	-0.24
Actuarial Gain/ (Loss) Experience adjustments	-0.22	-	-0.22
Return on plan assets (excluding amounts included in net interest expense)	-	-	-
Sub-total included in other comprehensive income	-0.46	-	-0.46
Contributions by Employer	-	-	-
As at 31 March 2024	11.53	-	11.53

The principal assumptions used in determining defined benefit obligations for the companies' gratuity plan are shown below:

	31-Mar-25	31-Mar-24
Discount rate (%)	7.21%	7.50%

Gratuity and other post-employment benefit plans (cont'd)**A. Gratuity plan (cont'd)**

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	31-Mar-25	31-Mar-24
Within the next 12 months (next annual reporting year)	1.38	1.39
Year 2 to 5	3.40	2.37
Year 6 to 10	3.44	2.47
Above 10 years	7.42	5.32
Total expected payments	15.64	11.55



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34 Related party transactions

(a) Name of related Parties and related party relationship

List of Other related parties with whom transactions have taken place during the year and their relationship

Name of the Related Party	Nature of Relationship
D.K. ENTERPRISE	Related Party
KAW & CO	Related Party
ABHISHEK KOCHAR	Related Party
CHANDANBALA	Related Party
DEEPAK HUF	Related Party
PARASMAL HUF	Related Party
SARALABAI	Related Party
MANISH HUF	Related Party
MANISH JAIN	Related Party
INDIA ING	Related Party
NAMRATHA	Related Party
POOJA	Related Party
SETCO	Related Party
VANDANA	Related Party
VISHAL JAIN	Related Party
VISHAL JAIN HUF	Related Party
D.KAWARLAL HUF	Related Party
IIPL	Related Party
SETCO	Related Party
KAWARLAL & CO	Related Party
SCOPE INGREDIENTS PRIVATE LIMITED	Related Party
KAWARLAL C D E F	Related Party
INDIA INGREDIENTS PVT LTD	Related Party
CHANDANBALA JAIN	Related Party
MANISH JAIN	Related Party
POOJA	Related Party
VANDANA	Related Party
VISHAL JAIN	Related Party
SARALA BAI	Related Party
K. PARASMAL JAIN	Related Party
CHANDANBALA JAIN	Related Party
POOJA	Related Party
SARALA BAI	Related Party
VANDANA	Related Party
VISHAL JAIN	Related Party

34 Related party transactions (cont'd)

(b) Transactions with Related Parties

Particulars	31-03-2025	31-03-2024
Transactions during the year ended		
(A) Purchases during the year		
KAWARLAL & CO		0.45
SCOPE INGREDIENTS PRIVATE LIMITED		0.02
KAWARLAL C D E F	57.36	50.67
Kawman Pharma	-	-
INDIA INGREDIENTS PVT LTD	862.13	1,376.26
	-	-
(B) Rent paid during the year		
CHANDANBALA JAIN	0.78	0.78
POOJA	1.08	1.08
SARALA BAI	1.08	1.08
VANDANA	0.97	0.97
VISHAL JAIN	1.08	1.08
	-	-
(C) Salary paid during the year		
CHANDANBALA JAIN	18.00	17.50
MANISH JAIN	15.70	16.00
POOJA	16.80	16.50
VANDANA	12.80	12.50
VISHAL JAIN	15.00	11.00
SARALA BAI	16.00	16.00
K. PARASMAL JAIN	16.30	13.00



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(D) Interest paid during the year		
D.K.ENTERPRISE		0.01
KAW & CO		0.01
ABHISHEK KOCHAR	-	0.05
CHANDANBALA	8.14	4.34
DEEPAK HUF	7.30	8.27
PARASMAL HUF	-	0.17
SARALABAI	4.35	2.90
MANISH HUF	1.92	3.30
MANISH JAIN	7.41	8.76
INDIA ING	7.20	6.37
NAMRATHA	-	0.80
POOJA	5.89	3.06
VANDANA	5.89	6.63
VISHAL JAIN	-	6.63
VISHAL JAIN HUF	10.38	10.59
D.KAWARLAL HUF	-	0.15
IPL	28.00	26.87
SETCO	7.83	7.54
Deepak Jain	2.89	-
(E) Consultancy Paid during the year		
NAMRATHA	-	-



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35 Fair values

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values. Refer note 38 for the value of all

36 Major Financial risk management objectives

The Company is exposed to certain financial risks that could have significant influence on the Company's business and operational/ financial performance. These include market risk (including commodity price risk, currency risk and interest rate risk), credit risk and liquidity risk.

The Management reviews and approves risk management framework and policies for managing these risks and monitor suitable mitigating actions taken by the management to minimise potential adverse. In line with the overall risk management framework and policies, the treasury function provides services to the business, monitors and manages through an analysis of the exposures by degree and magnitude of risks. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The Board of Directors reviews and agrees

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: commodity price risk,

Commodity Price Risk

The Company is exposed to commodity price risks primarily on Steel and Minerals. Price and supply disruptions arising from geopolitical and other developments could affect the Company's financial assets, profitability and future cash flows. The Company reviews its commercial arrangements with suppliers and customers at periodic intervals to adapt to changes arising from commodity price and

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign

exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating

The following table details the Company's sensitivity movement in the foreign currencies. The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 2%. 2% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding

Interest rate risk

The Company is not exposed to interest rate risk because there are no borrowings.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a

financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing

activities, including deposits with banks and financial institutions. The Company has adopted a policy of dealing only with creditworthy counterparties as a means of mitigating the risk of financial loss

a. Trade receivables

Customer credit risk is managed by the company subject to the Company's established policy, procedures and control relating to customer credit risk management.

An impairment analysis is performed at each reporting date using a provision matrix based on transaction date to measure expected credit losses. The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in

b. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are. The Company invests only on quoted liquid mutual funds with very low credit risk, which are classified under fair value through profit and loss. The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2025 and 31 March 2024 is the carrying amounts as illustrated in Note 4.



K.P Manish Global Ingredients Private Limited
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Notes to Financial Statements for the year ended March 31, 2025
(AI) amounts are in millions of Indian Rupees, unless otherwise stated)

36 Major Financial risk management objectives (cont'd)

Liquidity risk

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by

Liquidity tables:

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

37 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to maximise the shareholder value.

38 Categories of Financial Instruments

	As at March 31, 2025	As at March 31, 2024
Financial assets carried at amortised cost		
Cash and bank balances	117.75	85.95
Trade Receivables	3,410.20	2,757.22
Others	17.59	13.39
Financial assets carried at fair value through profit or loss		
Investments	3.93	3.17
Financial liabilities carried at amortised cost		
Trade Payables	787.12	298.72
Lease liabilities	-	-
Others	258.72	22.70



K.P Manish Global Ingredients Private Limited

CIN: U24297TN2007PTC065205

Notes to Financial Statements for the year ended March 31, 2025

(All amounts are in millions of Indian Rupees, unless otherwise stated)

40 Ratios

Ratio	31-Mar-25	31-Mar-24	% change	Reason for variance
Current ratio (in times)	3.6	5.6	-37%	The trade payables have been settled, resulting in a reduction of outstanding balances by approximately 70% to 75%
Debt- Equity Ratio (in times)	0.14	0.14	3%	
Debt Service Coverage ratio (in times)	-7.5	-4.0	87%	An increase in the debt service coverage ratio is attributable to the creation of long-term provisions.
Return on Equity ratio (in %)	4.8%	5.6%	-13%	
Inventory Turnover ratio (in times)	3.5	2.3	52%	Cost of Goods Sold (COGS) has increased by ₹1.07 crore, reflecting a 10.38% rise compared to the previous year.
Trade Receivable Turnover Ratio (in times)	1.1	1.1	2%	
Trade Payable Turnover Ratio (in times)	5.1	3.6	42%	The trade payables have been settled, resulting in a reduction of outstanding balances by approximately 70% to 75%
Net Capital Turnover Ratio (in times)	3.5	3.9	-9%	
Net Profit ratio (in %)	5.8%	6.0%	-3%	
Return on Capital Employed (in %)	24.0%	27.4%	-12%	
Return on Investment- Bank deposits (in %)	6.9%	5.2%	32%	The Difference is due to change in Interest Rates and increase in Deposits during the Financial Year.

41 Other Statutory Information

- (i) No proceedings has been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company does not have any transactions with companies struck off under sec 248 of the Companies Act, 2023 or Section 560 of the Companies Act, 1956 during the financial year. (March 31, 2025: Nil)
- (iii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year. (March 31, 2025: Nil)
- (vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



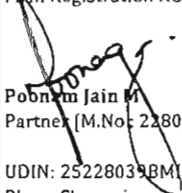
K.P Manish Global Ingredients Private Limited
 CIN: U24297TN2007PTC065205
 Notes to Financial Statements for the year ended March 31, 2025
 (All amounts are in millions of Indian Rupees, unless otherwise stated)

41 Other Statutory Information (cont'd)

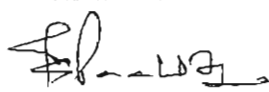
- (vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (March 31, 2025: Nil)
- (viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

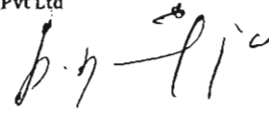
As per our report of even date attached

For Poonam Ankit & Associates
 Chartered Accountants
 Firm Registration No.: 0017409S


 Poonam Jain
 Partner [M.No: 228039]
 UDIN: 25228039BMONT4583
 Place: Chennai
 Date: 26-09-2025

For and on behalf of the Board of Directors of
 For K.P Manish Global Ingredients Pvt Ltd


 Parasmal K Jain
 (Director)
 [DIN : 02535981]
 Date: 26-09-2025


 Manish P Jain
 (Director)
 [DIN : 01817445]
 Date: 26-09-2025



Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	85,68,45,667	71,32,41,715
Capital work in progress	3	-	6,87,95,654
Intangible assets	3	-	29,44,310
Financial assets		-	-
(i) Investment	4	36,18,335	39,25,331
(ii) Long term loans and advances	5	1,04,03,216	93,89,404
(iii) Other Financial Assets	6	1,61,58,531	1,53,11,662
		88,70,25,749	81,36,08,075
Current assets			
Inventories	7	60,48,82,529	62,74,06,231
Financial assets		-	-
(i) Trade receivables	8	3,88,61,69,125	3,41,01,96,258
(ii) Cash and cash equivalents	9	9,65,06,661	11,77,47,947
(iii) Other financial assets	10	49,25,025	22,81,640
Other current assets	11	1,70,72,82,228	1,29,81,30,115
		6,29,97,65,567	5,45,57,62,190
Asset held for sale	-	-	-
Total assets		7,18,67,91,317	6,26,93,70,265
Equity and liabilities			
Equity			
Equity Share Capital	13	57,09,000	57,09,000
Other equity	14	5,46,72,97,233	4,53,69,78,747
Total equity		5,47,30,06,233	4,54,26,87,747
Non-current liabilities			
Financial liabilities			
(i) Long Term Borrowings	15	24,54,03,184	15,78,41,936
Long term Provisions	16	2,20,80,311	2,30,62,098
Deferred Tax Liabilities		1,01,38,814	1,01,38,813
		27,76,22,308	19,10,42,847
Current Liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	17	28,50,05,657	48,69,17,055
(ii) Trade Payables	18	1,03,82,33,761	78,71,16,724
(iii) Other financial liabilities	19	7,23,36,910	10,11,22,610
(b) Other current liabilities	20	3,46,24,845	15,75,93,103
(c) Short Term Provisions	16	-	-
(d) Current Tax Liabilities (net)	12	59,61,601	28,90,179
		1,43,61,62,775	1,53,56,39,671
Total liabilities		1,71,37,85,083	1,72,66,82,518
Total equity and liabilities		7,18,67,91,316	6,26,93,70,265

Summary of material accounting policies 2

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For and on behalf of the Board of Directors of
For K.P Manish Global Ingredients Pvt Ltd


Manish P Jain
(Director)
[DIN : 01817445]
Place: Chennai
Date:



Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from contracts with customers	21	15,95,16,27,181	13,79,12,26,811
Other income	22	34,58,08,369	16,09,46,229
Total income		16,29,74,35,550	13,95,21,73,040
Expenses			
Cost of raw materials and components consumed	23	13,68,97,65,429	11,46,28,01,078
Employee benefits expense	24	45,75,19,090	39,75,28,831
Finance cost	26	6,63,24,682	16,05,37,096
Depreciation and amortisation expense	25	7,95,48,039	7,94,43,847
Other expenses	27	76,09,54,358	76,98,96,877
Total expense		15,05,41,11,598	12,87,02,07,730
Profit before exceptional items and taxes		1,24,33,23,952	1,08,19,65,310
Exceptional items		-	-
Profit before tax		1,24,33,23,952	1,08,19,65,310
Current tax		31,29,44,639	27,37,79,330
Adjustment of tax relating to earlier periods		-	-
Deferred tax expense / (credit)		-	50,29,458
Income tax expense		31,29,44,639	27,88,08,788
Profit for the year		93,03,79,313	80,31,56,521
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
- Re-measurement gains/(losses) on defined benefit plans		-	1,25,563
- Income tax effect		-	(31,604)
Other comprehensive income for the year, net of tax		-	93,959
Total comprehensive income for the year, net of tax		93,03,79,313	80,32,50,480
Earnings per share			
Basic and diluted earnings per share	29	1,629.67	1,406.83
Summary of material accounting policies	2		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date attached

For and on behalf of the Board of Directors of
For K.P Manish Global Ingredients Pvt Ltd


Manish P Jain
(Director)
[DIN : 01817445]



Place: Chennai

Date:

K.P Manish Global Ingredients Private Limited

CIN: U24297TN2007PTC065205

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

A. Equity Share Capital	Note No.	Number	Amount
As at 1st April 2025		5,70,900	57,09,000
Changes in equity share capital		-	-
Balance as on 31st March 2026		5,70,900	57,09,000
Changes in equity share capital		-	-
As at March 31, 2025		5,70,900	57,09,000

B. Other Equity	Particulars	Note No.	Reserves & Surplus				Total other equity
			Securities Premium reserve	General Reserve	Investment Subsidiary	Retained Earnings	
	Balance at April 1, 2024		2,88,81,000	-	-	3,70,48,47,268	3,73,37,28,268
	Profit for the year		-	-	-	80,31,56,520	80,31,56,520
	Other comprehensive income		-	-	-	93,959	93,959
	Balance as on 31st March 2025		2,88,81,000	-	-	4,50,80,97,747	4,53,69,78,747
	Profit for the year		-	-	-	93,03,79,313	93,03,79,313
	Other comprehensive income		-	-	-	-	-
	Balance at March 31, 2026		2,88,81,000	-	-	5,43,84,77,060	5,46,73,58,060

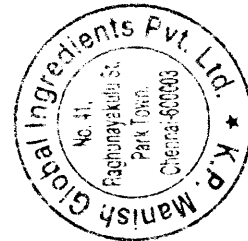
As per our report of even date attached

For and on behalf of the Board of Directors of
For K.P Manish Global Ingredients Pvt Ltd

[Signature]

Manish P Jain
(Director)
[DIN : 01817445]

Place: Chennai
Date:



1. Company Overview

K.P. Manish Global Ingredients Private Limited is a Private Company in India and Incorporated under the provision of the Companies Act, 1956; having its registered office at No.41 Raghunayakulu Street, Park Town, Chennai - 600001. It came into existence in 29.10.2007. The Company is engaged in the business of Trading and manufacturing in Pharmaceutical Product and Trading in Commodity.

2. Material Accounting Policies

2.1 Statement of compliance and basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III) as applicable to these financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments). The financial statements are presented in Indian rupees, except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of Material Accounting Policies

a. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

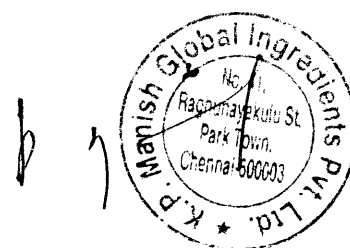
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Foreign currency transactions and balances

Financial Statements are presented in Indian rupees (Rs.) which is also the functional currency of the Company. Transactions in foreign currencies are initially recorded by the functional currency spot rates at the date the transaction first qualifies for recognition.



2.2 Summary of Material Accounting Policies (cont'd)

b. Foreign currency transactions and balances (cont'd)

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Fair value measurement

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

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

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

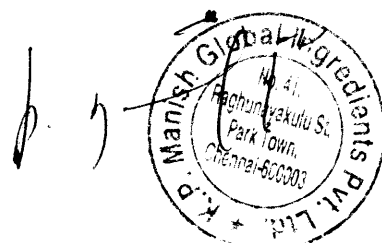
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes to the financial statements.



2.2 Summary of Material Accounting Policies (cont'd)

d. Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of Products

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on despatch of products from the factory gate. The normal credit term is 0 to 120 days of sale.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of products, the Company considers the effects of variable consideration and consideration payable to the customer.

Variable Consideration - Incentives

The Company provides retrospective incentives to certain dealers once the quantity or value of the products purchased during the period exceeds a threshold specified in the contract. The Company applies the most likely amount method or the expected value method to estimate the variable consideration in the contract. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The most likely amount is used for those contracts with a single volume threshold, while the expected value method is used for those with more than one volume threshold. The Company then applies the requirements on constraining estimates in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the expected future incentives (i.e., the amount not included in the transaction price).

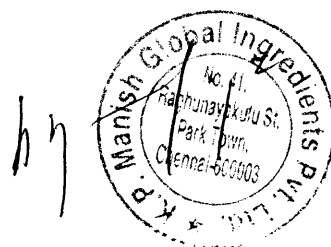
Installation services

The Company provides installation services that are bundled together with the sale of certain products for which the installation services can be obtained from other providers and does not significantly customise or modify the product. The Company determined that both the equipment and installation are capable of being distinct.

Warranty obligations

The Company typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in section (I) Provisions.

The Company provides assurance-type warranty provisions for one year on equipment products sold.



2.2 Summary of Material Accounting Policies (cont'd)

Rendering of services

Revenue from services is recognised when the services are rendered in accordance with the specific terms of contract and when collectability of the resulting receivable is reasonably assured.

Interest Income

Interest income from financial assets is recognised at the effective interest rate method applicable on initial recognition. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Export Benefits

Income from export incentives such as Service Exports from India Scheme (SEIS) are recognised when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Export Benefits are recognised on export of products and services on availment of any such benefits, as applicable.

Contract balances

Trade receivables

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

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Company's refund liabilities arise from customers' incentives. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

e. Taxes

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

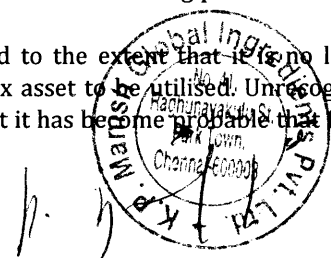
(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



2.2 Summary of Material Accounting Policies (cont'd)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(iii) Sales/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

f. Non-current assets held for sale

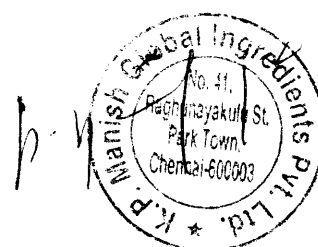
The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that it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

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

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

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.



2.2 Summary of Material Accounting Policies (cont'd)

g. Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Particulars	Useful life
Buildings	30 years
Plant & Machinery	8- 15 years
Furniture and Fixtures	10 years
Vehicles	6 -10 years

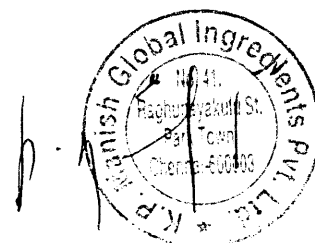
The estimated useful lives, residual values and depreciation method are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

h. Intangible Assets

Intangible assets with finite useful lives that are acquired separately are measured on initial recognition at cost. They are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight line basis over their estimated useful lives from the date of capitalisation. The estimated useful life is reviewed at the end of each reporting period and the effect of any changes in estimate being accounted for prospectively.

The Company holds only acquired computer software which are amortized over a period of 6 years.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.



2.2 Summary of Material Accounting Policies (cont'd)

i. Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industry or country in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

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

j. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials:

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Finished goods and work in progress:

Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on first in, first out basis.

Traded goods:

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

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

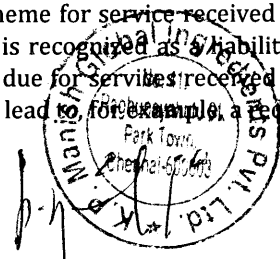
Stores and spares which do not meet the definition of Property, plant and equipment are accounted as inventories.

k. Retirement and other employee benefits

Employee benefits include salaries, wages, provident fund, gratuity, pension, compensated absences and other termination benefits.

i. Defined contribution plans

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment.



2.2 Summary of Material Accounting Policies (cont'd)

ii. Defined benefit plans

The Company operates two defined benefit plans for its employees, viz., gratuity and pension. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in other comprehensive income(OCI).

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

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

- (i) The date of the plan amendment or curtailment, and
- (ii) The date that the Company recognises related restructuring costs.

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

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

k. Retirement and other employee benefits (cont'd)

iii. Other employee benefits

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

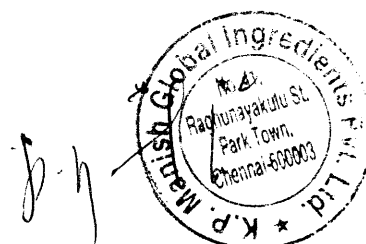
The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the period-end. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in statement of profit and loss. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

l. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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 recognised as a finance cost.

m. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses the same as per the requirements of Ind AS 37.



2.2 Summary of Material Accounting Policies (cont'd)

n. Financial instruments

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

i. Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the following categories:

- (i) Financial assets at amortised cost
- (ii) Financial assets at fair value through profit or loss

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.



n. Financial instruments (cont'd)

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions – see Note 31
- Trade receivables – see Note 8

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

Trade receivables

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

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original Effective interest rate.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

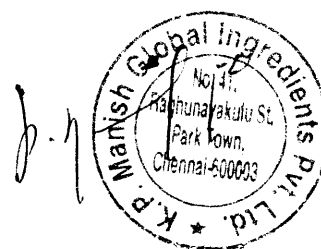
Financial assets measured as at amortised cost - ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

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

ii. Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or payables, as appropriate. All financial liabilities are recognised initially at fair value. The Company's financial liabilities include trade and other payables.



2.2 Summary of Material Accounting Policies (cont'd)

n. Financial instruments (cont'd) ii. Financial Liabilities (cont'd)

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

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

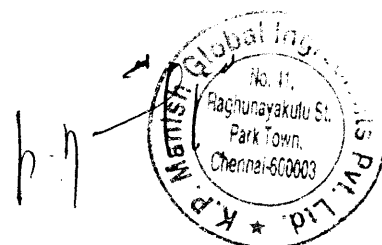
(iii) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



2.2 Summary of Material Accounting Policies (cont'd)

o. Cash and cash equivalents

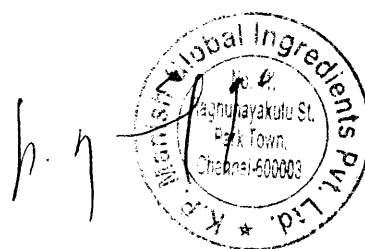
Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques, draft on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

p. Dividend

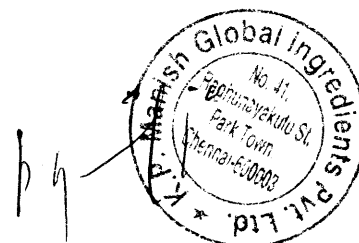
The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company, i.e. liability is accrued on the date of authorisation. As per the corporate laws in India, a distribution of final dividend is authorised when it is approved by the shareholders, while the interim dividend is approved by the Board of Directors and paid directly to the shareholders. A corresponding amount is recognised directly in equity.

q. Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.



Particulars	31-Mar-26	31-Mar-25
4 Investments		
Investments at fair value through profit or loss:		
Aggregate value of Investments	36,18,335	24,99,800
Gain /(Loss) on Fair Valuation through profit & Loss A/c	-	14,25,531
Total Value of Investments	36,18,335	39,25,331
5 Long term Loans & Advances		
Advance Tax [Net of provision for taxes]	-	-
Branch/Division A/c	92,03,216	3,154
Loan and advances	12,00,000	93,86,250
	1,04,03,216	93,89,404
6 Other non-current financial assets		
Unsecured, considered good - Carried at amortised cost		
Security deposits	1,61,58,531	1,53,11,662
Bank deposits with maturity greater than 12 months*	-	-
	1,61,58,531	1,53,11,662
7 Inventories (lower of cost and net realisable value)		
Stock in trade	56,72,78,081	58,55,64,137
Goods in Transit	3,75,61,772	4,18,42,094
Work in Progress	-	-
MEIS License	42,676	-
Total	60,48,82,529	62,74,06,231
8 Trade receivables		
Trade receivables#		
Less Than 6 Months	3,88,61,69,125	3,41,01,96,258
6 months - 1 year	-	-
1 -2 years	-	-
2-3- years	-	-
More than 3 years	-	-
Total Receivables	3,88,61,69,125	3,41,01,96,258
# The management has initiated process for obtaining confirmation from major suppliers and is yet to receive the confirmations. The above amounts have been classified based on Managements Remarks.		
9 Cash and cash equivalents		
Balances with banks:		
In Current A/c	(61,92,848)	3,04,75,866
In Deposit A/c	7,32,11,305	5,40,59,214
In CSR A/c	2,54,47,498	2,88,85,282
Cash on hand	40,40,706	43,27,584
	9,65,06,661	11,77,47,947
For the purpose of the statement of cash flows, cash and cash equivalents comprise of the above balances.		
10 Other current financial assets		
Carried at amortised cost		
Security deposits	49,25,025	22,81,640
	49,25,025	22,81,640
11 Other current assets		
Unsecured, considered good, unless otherwise stated		
Balance with Government Authorities	17,96,18,258	2,43,87,125
Advance to suppliers	1,51,36,82,751	1,26,32,46,210
Advance to employees	1,49,30,719	98,55,743
Other Assets	-9,49,500	6,41,037
	1,70,72,82,228	1,29,81,30,115
12 Income tax		
Current tax liabilities (net)		
Liabilities for current tax (net)	59,61,601	28,90,179
	59,61,601	28,90,179



13 Share Capital

	31-Mar-26	31-Mar-25
Authorised:		
10,00,000 (Previous years: 10,00,000) equity shares with voting rights of Rs.10/- each	1,00,00,000	1,00,00,000
Issued, subscribed and paid-up:		
5,70,900 (Previous years: 5,70,900) equity shares with voting rights of Rs.10/- each	57,09,000	57,09,000

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

Particulars	No: of Shares	Amount
As at April 1, 2023	5,70,900	57,09,000
Changes during the year	-	-
As at March 31, 2024	5,70,900	57,09,000
Changes during the year	-	-
As at March 31, 2025	5,70,900	57,09,000

b) Terms / rights attached to equity shares

The 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.

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 proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company are as under:-

Name of equity share holders	No. of shares	% of Shareholding	
		31-03-2026	31-03-2025
Chandanbala M Jain	32,000	5.61%	5.61%
Deepak Jain HUF	20,000	3.50%	3.50%
Deepak Kumar P Jain	63,400	11.11%	11.11%
K.Parasmal Jain	1,25,000	21.90%	21.90%
Manish P Jain (Huf)	50,000	8.76%	8.76%
Manish P Jain	1,90,000	33.28%	33.28%
Sarala Bai P Jain	44,400	7.78%	7.78%
Vishal P Jain	46,100	8.07%	8.07%
	5,70,900.00		

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d) Details of shares held by promoters at the end of the year:-

Name of equity share holders	No. of shares	31-03-2026	31-03-2025
Manish P Jain	1,90,000	33.28%	33.28%

14 Other equity

Securities premium account	2,88,81,000
Retained earnings	5,43,84,77,060
Total Other equity	5,46,73,58,060

Securities premium

Amount
As at April 1, 2024
2,88,81,000
Changes during the year
-
As at March 31, 2025
2,88,81,000
Changes during the year
-
As at March 31, 2026
2,88,81,000

Retained earnings

Amount
As at April 1, 2024
3,70,48,47,268
Add: Profit for the year
80,31,56,520
Add: Other comprehensive income (Refer note 28)
93,959
As at March 31, 2025
4,50,80,97,747
Add: Profit for the year
93,03,79,313
Add: Other comprehensive income (Refer note 28)
-
As at March 31, 2026
5,43,84,77,060

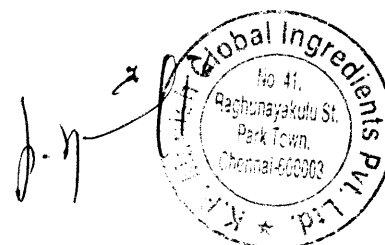
Nature and purpose of reserves

Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained Earnings

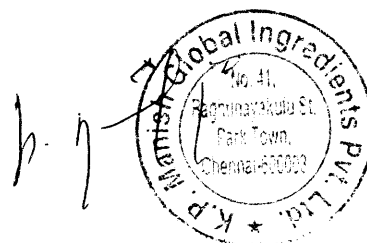
Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.



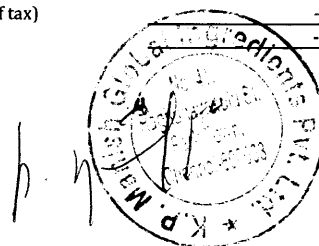
	31-Mar-26	31-Mar-25
15 Long Term Borrowings		
Unsecured		
Loans from related parties	6,40,83,519	10,83,17,035
Secured		
From Bank	18,13,19,665	4,95,24,901
Total	24,54,03,184	15,78,41,936
16 Provisions		
Non-current		
Provision for employee benefits		
Gratuity (refer note 33)	1,99,42,539	1,99,42,539
Leave Encashment	22,23,392	31,19,559
TDS	-85,619	-
	2,20,80,312	2,30,62,098
17 Short Term Borrowings		
Secured		
Cash credit from Bank	28,50,05,657	33,69,17,055
HDFC ECDL	-	15,00,00,000
(Secured against the receivables & Stock of the company)	-	-
[Personal guarantee provided by the directors & their relatives]	-	-
Total	28,50,05,657	48,69,17,055
18 Trade Payable		
Dues to MSMED's **	-	-
Towards Purchase of Goods #	14,19,12,079	52,45,72,629
Towards Purchase of Services & Expenses #	89,63,21,682	26,25,44,094
	1,03,82,33,761	78,71,16,724
*The identification of Micro,Small and Medium enterprises is based on the management's knowledge of their status. The company has received intimation from "suppliers" regarding their status under the Micro,Small and Medium Enterprises Development Act,2006. Hence, disclosures if any, relating to amounts unpaid as at the period end together with interest paid/payable as required under the said Act have been made accordingly.		
19 Other financial liabilities (at amortised cost)		
Current		
Capital creditors	7,23,36,910	10,11,22,610
Accrued salaries and benefits	-	-
Total	7,23,36,910	10,11,22,610
Non-current		
Capital creditors	-	-
Total	-	-
Total other financial liabilities	7,23,36,910	10,11,22,610
20 Other current liabilities		
Liability towards Corporate Social Responsibility	1,71,41,685	-
Other liabilities	66,68,931	68,63,706
Other advance	-	-
Provision for Capex	1,08,14,229	15,07,29,396
Statutory dues payable	3,46,24,845	15,75,93,103



	31-Mar-26	31-Mar-25
21 Revenue from contracts with customers		
Sale of products		
Traded goods	19,08,58,67,718	15,92,17,21,921
Manufactured goods	56,76,31,747	49,35,54,797
Recovery of freight	3,15,219	2,26,799
Less : Unbilled revenue	(45,00,00,000)	(20,71,67,942)
Less: Branch Transfers	(3,25,21,87,503)	(2,41,71,08,765)
	15,95,16,27,181	13,79,12,26,811
Timing of revenue recognition		
Transferred at a point in time	15,95,16,27,181	13,79,12,26,811
Transferred over time	-	-
Total revenue from contract with customers	15,95,16,27,181	13,79,12,26,811
22 Other income		
Net gain on changes in fair value of investments classified at FVTPL	-	7,52,926
Interest Received	85,43,590	2,53,36,575
Rounded Off	(2,44,818)	2,55,221
Short & Excess Account	(10,36,527)	(9,67,725)
Discount / Rebate Received	7,79,25,792	5,69,88,389
Duty Drawback Received	94,703	3,19,544
Freight Revenue	-	3,000
Exchange Rate Fluctuation	4,63,17,581	7,25,20,789
Insurance Claim Received	59,03,440	-
Freight Revenue	8,74,847	14,56,289
Scrap Sales	12,09,105	29,51,092
Subscription Fee Receipts	-	10,008
Profit on sale of property, plant and equipment (net)	2,18,098	76
Research Income	-	-
Miscellaneous Income	20,60,02,558	13,20,045
Total	34,58,08,369	16,09,46,229
23 Cost of raw materials and components consumed		
Clearing & Forwarding Charges	16,87,49,023	20,09,39,358
Cost Of Goods Sold (Including non refundable duties & other taxes) - Gross	16,76,60,91,383	13,67,35,79,687
Less: Branch Transfers	-3,25,21,87,503	-2,41,71,08,765
Cost Of Goods Sold (Including non refundable duties & other taxes)	13,51,39,03,881	11,25,64,70,922
Purchase Of Packing Materials	71,12,525	53,84,624
Processing Charges	-	6,174
Total	13,68,97,65,429	11,46,28,01,078
24 Employee benefits expense		
Salaries, wages and bonus	41,99,40,509	36,75,59,885
Contribution to provident and other funds	1,21,93,958	1,00,94,062
Gratuity expense (refer note 33)	-5,77,280	56,25,690
Leave Encashment expense	14,88,443	6,18,206
Staff welfare expenses	2,44,73,460	1,36,30,988
	45,75,19,090	39,75,28,831



	31-Mar-26	31-Mar-25
25 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	-	0
Amortisation of intangible assets	-	0
	-	0
26 Finance cost		
Interest expense on lease liabilities	-	-
Bank Charges	2,17,51,581	2,43,08,981
Bank Interest	3,25,81,836	3,69,08,007
Interest On Delay Payment - Tds	1,72,960	-
Interest On Loans	1,18,18,305	9,93,20,108
	6,63,24,682	16,05,37,096
27 Other expenses		
Audit Fees	48,000	20,000
Freight & Forwarding Charges	21,41,52,522	20,10,70,163
Access Fees	-	-
Advertising Expenses	1,56,651	1,05,048
Bad Debts	-20,48,730	3,71,99,338
Boarding & Lodging	41,08,264	33,35,653
Business Promotion	2,30,45,028	2,28,37,685
Commission Paid	4,83,72,589	4,23,75,797
Computer & other Annual Maintenance Charge/Contracts	1,20,78,479	1,81,28,024
Consumable Purchases	2,34,04,547	1,64,56,891
Cleaning Charges	-	-
Contract- Job Work	1,00,71,893	2,79,09,302
Conveyance	2,53,27,975	1,31,77,341
Coolie And Labour Charges (Inc Loading & unloading)	3,86,90,779	3,73,36,457
CSR Expenses	2,32,81,157	96,85,000
Courier	13,53,152	35,63,454
Damage Goods	3,42,117	-4,64,242
Demurrage Charges	-	-
Discount	1,02,35,847	3,61,09,180
Donation	18,38,280	20,29,947
Electricity Charges	9,49,48,759	7,48,14,277
Calibration Charges	-	-
Erection Charges	-	-
Fees And Penalty	6,390	-
Guest House Expenses	1,98,534	84,806
Holding Charges	-	-
Short & Excess Account	-	-
Lab Expenses	13,02,392	7,10,273
Insurance	85,51,484	59,75,826
Maintenance Charges	-	-
Membership Expenses	-	40,000
Motor Car Repairs & Maintenance	67,03,741	19,97,877
Packing Charges	81,26,958	59,91,706
Pest Control Expenses	1,29,391	1,03,000
Printing & Stationary	77,34,275	65,59,950
Professional Fees & Consultancy charges	5,27,88,135	5,13,59,005
Rates & Taxes	17,30,303	45,98,046
Rent	4,52,45,570	4,63,12,080
Repairs & Maintenance Charges	3,05,07,142	4,53,24,301
Sample Expenses	8,06,532	6,25,188
Security Charges	75,46,061	67,52,885
Subscription Fees	44,99,004	38,42,679
Telephone Exp	15,51,596	10,12,588
Testing Charges	1,30,06,083	89,44,528
Travelling Expenses	81,67,944	54,01,299
Inspection Charges	-	-
Office Expenses	1,88,13,725	1,02,46,960
Software Development Charges	30,43,545	81,16,777
Software Maintenance Charges	24,47,915	26,02,048
Miscellaneous Expense	86,40,326	76,05,738
	76,09,54,358	76,98,96,877
27.1 Payment to auditors		
As auditor		
Audit	-	-
Other matters	-	-
	-	-
28 Components of Other Comprehensive Income (OCI)		
The disaggregation of changes by retained earnings to OCI in equity is shown below:		
Re-measurement gains/(losses) on defined benefit plans, (net of tax)	-	93,959
	-	93,959



29 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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

	31-Mar-26	31-Mar-25
Profit for the year (Rs)	93,03,79,313	80,31,56,521
Weighted average number of Equity shares for EPS	5,70,900	5,70,900
Basic and Diluted earnings per share	1,629.67	1,406.83

There have been no other transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

30 Significant accounting judgements, estimates and assumptions

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

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Financial risk management objectives and policies Note 39
- Capital management Note 40

Judgements

In the process of applying the Company's accounting policies, management has not made any judgement, which has significant effect on the amounts recognised in the Financial Statements.

Estimates and assumptions

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

Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The information about the ECLs on the Company's trade receivables

Allowances for slow / Non-moving Inventory and obsolescence:

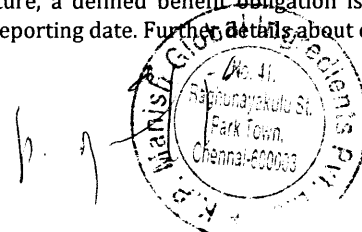
An allowance for Inventory is recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory allowance is estimated taking into account various factors, including prevailing sales prices of inventory item and losses associated with obsolete / slow-moving / redundant inventory items. The Company has, based on these assessments, made adequate provision in the books.

Deferred income taxes

The Company's tax expense for the year is the sum of the total current and deferred tax charges. The calculation of the total tax expense necessarily involves a degree of estimation and judgement in respect of certain items. A deferred tax asset is recognised when it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Recognition, therefore involves judgement regarding the prudent forecasting of future taxable gains and profits of the

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Further details about defined benefit obligations are given in Note 33.



32 Income taxes

The major components of income tax expense for the year ended March 31, 2026 are:

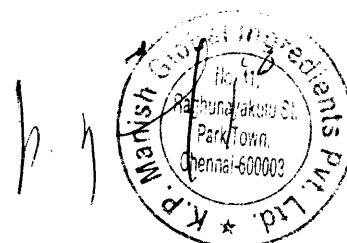
	Year ended March 31, 2026	Year ended March 31, 2025
Current tax:		
Current income tax charge	31,29,44,639	27,37,79,330
Adjustment of tax relating to earlier periods		
Deferred Tax:		
Relating to the origination and reversal of temporary differences	-	50,29,458
Income tax expense reported in the statement of profit and loss	31,29,44,639	27,88,08,788
Other comprehensive income		
Deferred tax related to items recognised in OCI	-	1,25,563
Tax (income)/expense during the year recognised in OCI	-	(31,604)
Income tax charged to other comprehensive income	-	(31,604)

	Note	31-Mar-26	31-Mar-25
33 Gratuity and other post-employment benefit plans			
Provision for gratuity (refer note 16)	A	1,56,38,861	1,56,38,861
Leave Encashment liability (refer note 16)	B	22,23,392	31,19,559

A. Gratuity plan

Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2025

	Defined benefit obligation	Fair value of plan assets	Benefit liability
As at 1 April 2023	1,15,27,024	-	1,15,27,024
Gratuity cost charged to profit or loss			
Current service cost	26,84,840	-	26,84,840
Past service cost	-	-	-
Interest income / (expense)	(8,32,916)	-	(8,32,916)
Sub-total included in profit or loss (refer note 24)	35,17,756	-	35,17,756
Benefits paid	-	-	-
Remeasurement gains/(losses) in other comprehensive income			
Changes in demographic assumptions	-	-	-
Changes in financial assumptions	1,56,524	-	1,56,524
Actuarial Gain/ (Loss) Experience adjustments	4,37,558	-	4,37,558
Return on plan assets (excluding amounts included in net interest expense)	-	-	-
Sub-total included in other comprehensive income	5,94,081	-	5,94,081
Contributions by Employer	-	-	-
As at 31 March 2024	1,56,38,861	-	1,56,38,861



Changes in the defined benefit obligation and fair value of plan assets as at 31 March 2023

	Defined benefit obligation	Fair value of plan assets	Benefit liability
As at 1 April 2022	91,96,402	-	91,96,402
Gratuity cost charged to profit or loss			
Current service cost	20,94,299	-	20,94,299
Past service cost	-	-	-
Interest income / (expense)	(6,91,696)	-	(6,91,696)
Sub-total included in profit or loss (refer note 24)	27,85,995	-	27,85,995
Benefits paid			
Remeasurement gains/(losses) in other comprehensive income			
Changes in demographic assumptions			
Changes in financial assumptions	(2,39,668)	-	(2,39,668)
Actuarial Gain/ (Loss) Experience adjustments	(2,15,705)	-	(2,15,705)
Return on plan assets (excluding amounts included in net interest expense)	-	-	-
Sub-total included in other comprehensive income	(4,55,373)	-	(4,55,373)
Contributions by Employer	-	-	-
As at 31 March 2023	1,15,27,024	-	1,15,27,024

The principal assumptions used in determining defined benefit obligations for the companies' gratuity plan are shown below:

	31-Mar-24	31-Mar-23
Discount rate (%)	7.21%	7.50%

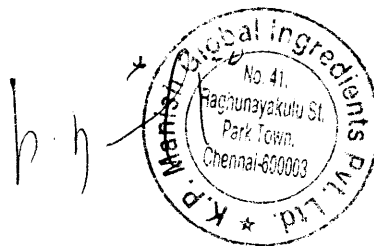
Gratuity and other post-employment benefit plans (cont'd)

A. Gratuity plan (cont'd)

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	31-Mar-24	31-Mar-23
Within the next 12 months (next annual reporting year)	13,84,152	13,92,565
Year 2 to 5	33,96,717	23,65,349
Year 6 to 10	34,35,949	24,72,108
Above 10 years	74,22,044	53,15,000
Total expected payments	1,56,38,862	1,15,45,022

The weighted average duration of the defined benefit plan obligation at the end of the reporting year is 8.96 years (31 March 2023: 8.79 years).





REPORT ADOPTED BY THE BOARD OF DIRECTORS OF M/s. K.P. MANISH GLOBAL INGREDIENTS PRIVATE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD AT THE REGISTERED OFFICE OF THE COMPANY ON 26TH SEPTEMBER 2025

1. BACKGROUND:

Meeting of the Board of Directors of the Company was held on 26th September 2025 to consider the Scheme of Arrangement (Demerger) under Section 230-232 of the Companies Act, 2013 and other applicable provisions of the Act between K.P. MANISH GLOBAL INGREDIENTS PRIVATE LIMITED (Demerged Company) and KAWMAN PHARMA PRIVATE LIMITED (Resulting Company).

2. The Rationale of the Scheme is as follows

(i) The Demerging Company during the course of its business has ventured in establishing a manufacturing unit to manufacture ingredients or accessories and other materials or thing capable of being used in, required for food, pharma, healthcare, chemical, resin, and other allied industries at Cuddalore District, in the State of Tamil Nadu.

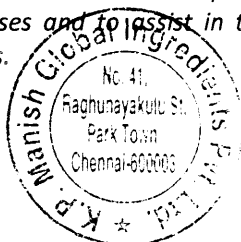
(ii) The Demerging Company in order to concentrate better on its trading activities has decided to divest/demerger its manufacturing unit situated at Cuddalore District, Tamil Nadu to the Resulting Company. Hence, the existing operation of the Manufacturing Undertaking situated Cuddalore District, Tamil Nadu, is proposed to be divested to the Resulting Company.

(iii) The Scheme if implemented would facilitate a separate and better management focus for both the Demerging Company and the Resulting Company on their respective businesses and thereby provide the distinct competencies required for achieving full potential, in order to meet the betterment of their respective customers, their needs, priorities and thereby eliminating any perceived conflict of interest among customers, develop their own network of alliances and talent models that are critical to their own success.

(iv) Further the proposed Demerger will be helpful in achieving synergic advantages and focus on core strength. This would make the administration easy and control systems more efficient by concentrating on focused line of business which result in better economies for both Companies, better utilization of the available resources and enables both Companies to focus on their respective territories in order to compete effectively.

(v) The Scheme will contribute in furthering and fulfilling the objects of the companies concerned.

(vi) The Scheme will enable both Companies to carry on their respective businesses separately more conveniently and advantageously with an independent management set-up and greater focus, attention and specialization. The Scheme will facilitate the business considerations and factors peculiar to the respective fields to be addressed more effectively and adequately by the respective Companies. The Scheme will enable both the Companies to take advantage of the opportunities foreseen in their respective businesses and to assist in the exploitation and realization of the full potential in the respective business.



K.P. Manish Global Ingredients P. Ltd.

41, Raghunayakulu Street, Chennai 600003, T.N, India

T: +91 44 4421 2345 E: info@kpmanish.com W: kpmanish.com

CIN: U24297TN2007PTC065205

(vii) The said Scheme will have beneficial results for the companies, their shareholders and employees.

3. The Board of Directors of the Demerged Company had approved the Scheme of Arrangement at its meeting held on 26th September 2025.

4. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Directors explaining effect of the Scheme on each class of Shareholders, Promoter and Non-promoter shareholders and Key Managerial Personnel laying out in particular the share exchange ratio, specifying and any special valuation difficulties.

While deliberating on the Scheme, the Board had inter alia considered and taken on record;

- a) Draft Scheme of Arrangement (Demerger)
- b) Memorandum and Articles of Association
- c) Valuation report issued by CA VANDANA SANKHALA, Chartered Accountant, Registered Valuer Registration No. IBBI/RV/O6/2019/11578

Effect of the Scheme on the Equity Shareholders (Promoter and Non-Promoter) of the Company.

Promoters:

Upon the Scheme of Arrangement (Demerger) approved by the Hon'ble National Company Law Tribunal, the promoter shareholders of the Company will be allotted shares in the Resulting Company as per share exchange ratio.

Non-Promoters:

The Company does not have any non-promoter shareholders.

Effect of the Scheme on the KMPs of the Company:

The Company does not have any key managerial personnel.

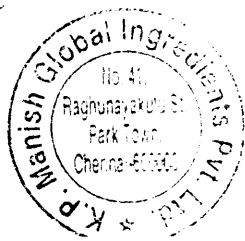
Share Exchange Ratio:

The Resulting Company shall without any further act or deed, issue and allot 1 (One) Equity Share of Rs.10/- (Rupees Ten) each, credited as fully paid-up of the Resulting Company for every (One) Equity Shares of Rs.10/- (Rupees Ten) each fully paid-up held by the Equity Shareholders in the Demerging Company, as on Record Date.

No special valuation difficulties were reported by the Registered Valuer.

For K.P. MANISH GLOBAL INGREDIENTS PRIVATE LIMITED

MANISH P JAIN
Director



K.P. Manish Global Ingredients P. Ltd.

41, Raghunayakulu Street, Chennai 600003, T.N, India
T: +91 44 4421 2345 E: info@kpmanish.com W: kpmanish.com
CIN: U24297TN2007PTC065205

KAWMAN PHARMA PRIVATE LIMITED

Regd Office: No.41 Raghunayakalu Street, Parktown, Chennai – 600 003

CIN: U74999TN2019PTC127600

E-mail: paras@kawman.com

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF M/s. KAWMAN PHARMA PRIVATE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT ITS MEETING HELD AT THE REGISTERED OFFICE OF THE COMPANY ON 26TH SEPTEMBER 2025**1. BACKGROUND:**

Meeting of the Board of Directors of the Company was held on 26th September 2025 to consider the Scheme of Arrangement (Demerger) under Section 230-232 of the Companies Act, 2013 and other applicable provisions of the Act between K.P. MANISH GLOBAL INGREDIENTS PRIVATE LIMITED (Demerged Company) and KAWMAN PHARMA PRIVATE LIMITED (Resulting Company).

2. The Rationale of the Scheme is as follows

(i) The Demerging Company during the course of its business has ventured in establishing a manufacturing unit to manufacture ingredients or accessories and other materials or thing capable of being used in, required for food, pharma, healthcare, chemical, resin, and other allied industries at Cuddalore District, in the State of Tamil Nadu.

(ii) The Demerging Company in order to concentrate better on its trading activities has decided to divest/demerge its manufacturing unit situated at Cuddalore District, Tamil Nadu to the Resulting Company. Hence, the existing operation of the Manufacturing Undertaking situated Cuddalore District, Tamil Nadu, is proposed to be divested to the Resulting Company.

(iii) The Scheme if implemented would facilitate a separate and better management focus for both the Demerging Company and the Resulting Company on their respective businesses and thereby provide the distinct competencies required for achieving full potential, in order to meet the betterment of their respective customers, their needs, priorities and thereby eliminating any perceived conflict of interest among customers, develop their own network of alliances and talent models that are critical to their own success.

(iv) Further the proposed Demerger will be helpful in achieving synergic advantages and focus on core strength. This would make the administration easy and control systems more efficient by concentrating on focused line of business which result in better economies for both Companies, better utilization of the available resources and enables both Companies to focus on their respective territories in order to compete effectively.

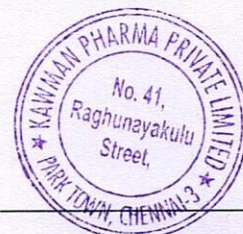
(v) The Scheme will contribute in furthering and fulfilling the objects of the companies concerned.

(vi) The Scheme will enable both Companies to carry on their respective businesses separately more conveniently and advantageously with an independent management set-up and greater focus, attention and specialization. The Scheme will facilitate the business considerations and factors peculiar to the respective fields to be addressed more effectively and adequately by the respective Companies. The Scheme will enable both the Companies to take advantage of the opportunities foreseen in their respective businesses and to assist in the exploitation and realization of the full potential in the respective business.

(vii) The said Scheme will have beneficial results for the companies, their shareholders and employees.

3. The Board of Directors of the Demerged Company had approved the Scheme of Arrangement at its meeting held on 26th September 2025.

4. As per Section 232(2)(c) of the Act, a report is required to be adopted by the Directors explaining effect of the Scheme on each class of Shareholders, Promoter and Non-promoter shareholders and Key Managerial Personnel laying out in particular the share exchange ratio, specifying and any special valuation difficulties.



KAWMAN PHARMA PRIVATE LIMITED

Regd Office: No.41 Raghunayakulu Street, Parktown, Chennai – 600 003

CIN: U74999TN2019PTC127600

E-mail: paras@kawman.com

While deliberating on the Scheme, the Board had inter alia considered and taken on record;

- a) Draft Scheme of Arrangement (Demerger)
- b) Memorandum and Articles of Association
- c) Valuation report issued by CA VANDANA SANKHALA, Chartered Accountant, Registered Valuer Registration No. IBBI/RV/O6/2019/11578

Effect of the Scheme on the Equity Shareholders (Promoter and Non-Promoter) of the Company.

Promoters:

Upon the Scheme of Arrangement (Demerger) approved by the Hon'ble National Company Law Tribunal, the promoter shareholders of the Company will be allotted shares in the Resulting Company as per share exchange ratio.

Non-Promoters:

The Company does not have any non-promoter shareholders.

Effect of the Scheme on the KMPs of the Company:

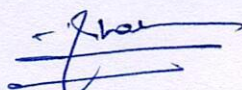
The Company does not have any key managerial personnel.

Share Exchange Ratio:

The Resulting Company shall without any further act or deed, issue and allot 1 (One) Equity Share of Rs.10/- (Rupees Ten) each, credited as fully paid-up of the Resulting Company for every (One) Equity Shares of Rs.10/- (Rupees Ten) each fully paid-up held by the Equity Shareholders in the Demerging Company, as on Record Date.

No special valuation difficulties were reported by the Registered Valuer.

For KAWMAN PHARMA PRIVATE LIMITED



VISHAL P JAIN
Director





**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL
COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 13.07.2026 AT
10.30 A.M. THROUGH VIDEO CONFERENCING:**

**CORAM: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**

APPLICATION NUMBER : CA(CAA)/28/(CHE)2026
PETITION NUMBER : --
NAME OF THE APPLICANT : K P Manish Global Ingredients Pvt Ltd
NAME OF THE RESPONDENT(S) : --
UNDER SECTION : Sec 230-232 CA,2013

ORDER

Vide separate order pronounced in open court, **CA(CAA)/28/(CHE)2026**
is Allowed.

**Sd/-
RAVICHANDRAN RAMASAMY
Member (Technical)**

**Sd/-
JYOTI KUMAR TRIPATHI
Member (Judicial)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH - II, CHENNAI**

CA (CAA) / 28 (CHE) / 2026

(Under Sections 230 to 232 of the Companies Act, 2013)

In the matter of Scheme of Arrangement between K.P. Manish Global Ingredients Private Limited (Demerging Company) and Kawman Pharma Private Limited (Resulting Company) and their shareholders and creditors

K.P. MANISH GLOBAL INGREDIENTS PRIVATE LIMITED

(CIN: U24297TN2007PTC065205)

Having its Registered Office at
No. 41, Raghunayakulu Street,
Parktown, Chennai – 600 001.

Represented by its Director,
Mr. Parasmal K Jain, Authorized signatory

... 1st Applicant /Demerging Company

And

KAWMAN PHARMA PRIVATE LIMITED

(CIN: U74999TN2019PTC127600)

Having its Registered Office at No. 1/9,
No. 20(41/1), Ragunayagalu Street,
Parktown, Chennai – 600 003.

Represented by its Director,
Mr. Vishal P Jain, Authorized signatory

... 2nd Applicant / Resulting Company

Order Pronounced on 13th July 2026

CORAM

Shri. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)

Shri. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

Present:

For Applicants: Ld. PCS Mr. Pankaj Mehta.

ORDER

(Hearing through hybrid mode)

1. The present application have been filed jointly by the Applicant Companies,
namely **K.P. MANISH GLOBAL INGREDIENTS PRIVATE LIMITED**



(hereinafter referred to as “*Demerging Company*”) and **KAWMAN PHARMA PRIVATE LIMITED** (hereinafter referred to as “*Resulting Company*”) under Sections 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the Scheme of Arrangement (hereinafter referred to as the “**SCHEME**”) proposed by the Applicant Companies. The said Scheme is appended as “**Annexure 7**” in the application.

2. The Applicant Companies in this Application has sought for the following reliefs;

	Equity Shareholders	Preference Shareholders	Secured Creditors	Unsecured Loan Creditors	Unsecured Trade Creditors/ Advance from Customers
Demerging Company	Dispense with Meeting	NA	Dispense with Meeting	Dispense with Meeting	Convening of Meeting
Resulting Company	Dispense with Meeting	NA	NA	Dispense with Meeting	Dispense with Meeting

3. General Affidavit in support of the present Application sworn for and on behalf of the Applicant Companies have been filed by its authorized signatories, details of which are listed hereunder: -
- Mr. Parasmal K Jain**, on behalf of the 1st Applicant Company/ Demerging Company, as its Director/ Authorized signatory.
 - Mr. Vishal P Jain**, on behalf of the 2nd Applicant Company/ Resulting Company, as its Director/ Authorized signatory.
4. It is submitted that the Demerging Company is a Private Limited Company, incorporated under the provisions of Companies Act, 1956 on 29.10.2007 with name **K.P. MANISH GLOBAL INGREDIENTS PRIVATE LIMITED**. The Share Capital of the Demerging Company is as follows:



Particulars	Amount (in Rs.)
<u>Authorized Share Capital</u>	
1000,000 Equity Shares of Rs.10/- each	1,00,00,000
<u>Issued, Subscribed and Paid up Share Capital</u>	
5,70,900 Equity Shares of Rs.10/- each	57,09,000

5. **MAIN OBJECTS OF THE DEMERGING COMPANY IN BRIEF:**

The main objects of Demerging Company are set out in its memorandum of association is annexed as ***Annexure 1***. The extracts of the main objects, *inter alia*, are as follows:

- “1. To carry on the business of manufacturers, wholesalers, retailers, importers, exporters, dealers, traders, indenting agents and representative of all ingredients or accessories and other materials or things capable of being used in, required for food, pharma, healthcare, chemical, resin and other allied industries and likely preparations either on the Company’s own licence or on a loan licence in terms of the Drug control Regulation as may be expedient.
2. To encourage the discovery of new ingredients or accessories and other materials or things capable of being used in, required for food, pharma, healthcare, chemical, resin and other allied industries and to investigate and make known the nature and merits of investigation and findings and research, in the said field and to acquire any patent and licenses or other protective devices relating to the results of any discovery, investigations, findings or researches and to acquire any processes upon such terms as may seen expedient and to improve the same and to undertake the manufacture of any product developed, discovered or improved or improved and / or to give license and for the manufacture of the same to others and either to market the same or to grant licenses to others to market the same on such terms as the society mat deem it fit to do.”



6. It is submitted that the Resulting Company is a Private Limited Company, incorporated under the provisions of the Companies Act, 2013 on 20.02.2019 with name **KAWMAN PHARMA PRIVATE LIMITED**. The Share Capital of the Resulting Company is as follows:

Particulars	Amount (in Rs.)
<u>Authorized Share Capital</u>	
1,00,000 Equity Shares of Rs.10/- each	10,00,000
<u>Issued, Subscribed and Paid up Share Capital</u>	
10,000 Equity Shares of Rs.10/- each	1,00,000

7. **MAIN OBJECTS OF THE RESULTING COMPANY IN BRIEF:**

The main objects of Resulting Company are set out in its memorandum of association is annexed as *Annexure 2*. The extracts of the main objects, *inter alia*, are as follows:

- “1. To carry on the business of manufacturers, wholesalers, retailers, importers, exporters, dealers, indenting agents and representative of all ingredients or accessories and other materials or things capable of being used in, required for food, pharma, healthcare, chemical, resin and other allied industries and likely preparations either on the company’s own licence or on a loan licence in terms of the Drug control Regulations as may be expedient and provide job work thereof.
2. To manufacture, process, buy, sell, import, export, distribute, supply and deal in all kinds of pharmaceuticals, medical preparations, chemical preparations and compounds, drugs and formulations and their by-products, medicines and to do job work and related services.
3. To carry on the business of manufactures of basic drugs, analytical chemists, druggists, drysalters, and manufacturers, importers, dealers in

pharmaceutical, medicinal, chemicals, biological, biochemical, electrolytic drugs, fine chemicals, ingredients, products and compounds."

8. Applicant companies have filed their respective Memorandum and Articles of Association inter alia delineating their object clauses. The Applicant Companies have filed their audited financial Statements as on 31.03.2025 and is placed at *Annexure 3* and *Annexure 4* respectively.
9. Pursuant to the Order dated 01.04.2026, this Hon'ble Tribunal directed the Applicant Companies to furnish the shareholding pattern of the Demerged Company and the Resulting Company, along with details of any changes and the reasons therefor. In compliance, the Applicant Companies filed a Memo dated 08.04.2026. The shareholding pattern as on 31.03.2026 is as follows:

S.NO.	NAME OF THE SHAREHOLDER	DEMERGED COMPANY		RESULTING COMPANY	
		NO OF SHARES HELD	% OF SHARES HELD	NO OF SHARES HELD	% OF SHARES HELD
1	PARASMAL JAIN	125,000	21.90%	2,190	21.90%
2	MANISH PARASMAL JAIN	190,000	33.28%	3,328	33.28%
3	SARALA BAI JAIN	44,400	7.78%	778	7.78%
4	VISHAL P JAIN	46,100	8.07%	807	8.07%
5	CHANDANBALA M JAIN	32,000	5.60%	560	5.60%
6	DEEPAK JAIN HUF	20,000	3.50%	350	3.50%
7	DEEPAK KUMAR JAIN	63,400	11.11%	1,111	11.11%
8	MANISH P JAIN HUF	50,000	8.76%	876	8.76%
	TOTAL	570,900	100%	10,000	100%

10. The Present Scheme provides for the Arrangement between the Applicant companies and the rationale of the scheme is as follows:



"RATIONALE FOR THE SCHEME

The circumstances which justify and have necessitated the proposed Scheme of Arrangement (Demerger) are as follows: -

- (i) The Demerging Company during the course of its business has ventured in establishing a manufacturing unit to manufacture ingredients or accessories and other materials or thing capable of being used in, required for food, pharma, healthcare, chemical, resin, and other allied industries at Cuddalore District, in the State of Tamil Nadu.*
- (ii) The Demerging Company in order to concentrate better on its trading activities has decided to divest/demerge its manufacturing unit situated at Cuddalore District, Tami Nadu to the Resulting Company. Hence, the existing operation of the Manufacturing Undertaking situated Cuddalore District, Tamil Nadu, is proposed to be divested to the Resulting Company,*
- (iii) The Scheme if implemented would facilitate a separate and better management focus for both the Demerging Company and the Resulting Company on their respective businesses and thereby provide the distinct competencies required for achieving full potential, in order to meet the betterment of their respective customers, their needs, priorities and thereby eliminating any perceived conflict of interest among customers, develop their own network of alliances and talent models that are critical to their own success.*
- (iv) Further the proposed Demerger will be helpful in achieving synergic advantages and focus on core strength. This would make the administration easy and control systems more efficient by concentrating on focused line of business which result in better economies for both Companies, better utilization of the available resources and enables both companies to focus on their respective territories in order to compete effectively.*
- (v) The Scheme will contribute in furthering and fulfilling the objects of companies concerned.*



- (vi) *The Scheme will enable both Companies to carry on their respective business separately more conveniently and advantageously with an independent management set-up and greater focus, attention and specialization. The Scheme will facilitate the business considerations and factors peculiar to the respective fields to be addressed more effectively and adequately by the respective Companies. The Scheme will enable both the Companies to take advantage of the opportunities foreseen in their respective businesses and to assist in the exploitation and realization of the full potential in the respective business.*
- (vii) *The said Scheme will have beneficial results for the companies, their shareholders and employees."*

CONSIDERATION:

"16. Upon the Scheme becoming fully effective, in consideration of the demerger and transfer and vesting of all assets and liabilities, duties, rights and obligations relating to the Transferred Undertaking of the Demerging Company in to the Resulting Company in terms of Part B of the Scheme, the Resulting Company shall without any further act or deed, issue and allot 1 (One) Equity Share of Rs.10/- (Rupees Ten) each, credited as fully paid-up of the Resulting Company for every (One) Equity Shares of Rs.10/- (Rupees Ten) each fully paid-up held by the Equity Shareholders in the Demerging Company, as on Record Date. The Equity Shares so issued and allotted, shall rank pari passu in all respects with the existing Equity Shares of the Resulting Company. Fractions, if any, arising out of such allotment shall be rounded off to the nearest whole number."

11. The Board of Directors of the Applicant Companies in the meeting held on 26.09.2025, has approved the proposed draft Scheme of Arrangement as contemplated above. Certified Copies of the Board resolutions passed thereon have been placed on record by the companies on Page no. 128-133 as **Annexure 5** and **Annexure 6** of the application respectively.



12. The Appointed date as specified in the Scheme is **01.04.2025**.
13. The Statutory Auditors of the Applicant Companies have examined the Scheme in terms of provisions of Section 232 of Companies Act, 2013 and the Rules made thereunder and certified that the Accounting Standards are in compliance with Section 133 of the Companies Act, 2013. The Accounting Treatment Certificates for the Demerging Company and the Resulting Company are annexed as "**Annexure 21**" in the application.
14. With respect to **K.P. MANISH GLOBAL INGREDIENTS PRIVATE LIMITED (Demerging Company)**, it is submitted as under:

I. EQUITY SHAREHOLDERS:

There are **8 (Eight)** Equity Shareholders and the List of equity shareholders to this effect as on 12.09.2025 is placed on record as a certificate issued by the Chartered Accountant at Pg.No.166 as **Annexure 10**. Consent by way of Affidavits was given by all the Equity Shareholders amounting to 100% is also placed on record at Pg.No.167-198 as **Annexure 11** and the Demerging Company has sought to *dispense with the meeting*.

II. SECURED CREDITORS:

- (i) It is represented that, there are **3 (Three)** Secured Creditors. The Certificate dated 02.02.2026 issued as on 31.03.2025 by the Chartered Accountant certifying the list of secured creditors is placed at **Page No.261,262** of the application.
- (ii) As per the CA Certificate, the debt amounting to Rs.5364.41 lakhs are owed to the Secured creditors. The consent affidavits given by **2 (Two) Secured Creditors** amounting to **98.44%** of share value are placed at "**Annexure 16**" in the Application. It has sought to *dispense with the meeting*.



III. UNSECURED LOAN CREDITORS:

- (i) It is represented that, there is **7 (Seven)** Unsecured Loan Creditors. The Certificate issued by the Chartered Accountant dated 02.02.2026 certifying the list of unsecured loan creditors is placed at **Page No.263-264** of the application. The Demerging Company has sought for dispensing with the meeting.
- (ii) As per the CA Certificate, the debt amounting to Rs. 1083.17 lakhs is owed to the Unsecured Loan Creditors. The consent affidavits given by **7 (Seven) Unsecured Loan Creditors** amounting to **100%** of share value are placed at "**Annexure 16**" in the Application. The Demerging Company has sought for dispensing with the meeting.

IV. UNSECURED TRADE CREDITORS / ADVANCE FROM CUSTOMERS:

- (i) It is represented that, there are **920 (Nine Twenty)** Unsecured Trade Creditors for Demerging Company. The Certificate issued by the Chartered Accountant dated 04.02.2026 certifying the list of Unsecured Trade Creditors is placed at **Page No. 265-288** of the application. It has sought for convening the meeting.
- (ii) As per the CA Certificate, the debt amounting to Rs. 7939.80 lakhs is owed to the Unsecured Loan Creditors.

15. With respect to **KAWMAN PHARMA PRIVATE LIMITED (Resulting Company)**, it is submitted as under:

I. EQUITY SHAREHOLDERS:

There are **8 (Eight)** Equity Shareholders and the List of equity shareholders to this effect as on 10.02.2026 is placed on record as a certificate issued by the Chartered Accountant at Pg.No.199 as **Annexure 12**. Consent by way of Affidavits was given by all the Equity Shareholders amounting to 100% is also placed on record at Pg.No.201-

232 as *Annexure 13* and the Resulting Company has sought to *dispense with the meeting*.

II. SECURED CREDITORS:

There is **NIL** Secured Creditor. Certificate has been issued by the Chartered Accountant to this effect as on 10.02.2026 is placed along with the application at Pg.No.326 as *Annexure 18*.

III. UNSECURED LOAN CREDITORS:

- (i) It is represented that, there is **1 (One)** Unsecured Loan Creditors for Resulting Company. The Certificate issued by the Chartered Accountant dated 12.09.2025 certifying the list of Unsecured Loan Creditors is placed at **Page No. 327,328** as *Annexure 18*. Consent by way of Affidavit was given by the Unsecured Loan Creditors amounting to 100% is also placed on record at Pg.No.331-334 as *Annexure 19* and the Resulting Company has sought to *dispense with the meeting*.
- (ii) As per the CA Certificate, the debt amounting to Rs. 1.05 lakhs are owed to the Unsecured Loan Creditors.

IV. UNSECURED TRADE CREDITORS / ADVANCE FROM CUSTOMERS:

- (i) It is represented that, there is **2 (Two)** Unsecured Trade Creditors. The Certificate issued by the Chartered Accountant dated 02.02.2026 certifying the list of unsecured trade creditors is placed at **Page No.329,330** as *Annexure 18*. The Resulting Company has sought for dispensing with the meeting.
- (ii) As per the CA Certificate, the debt amounting to Rs. 0.51 lakhs is owed to the Unsecured Trade Creditors. The consent affidavits given by **2 (Two) Unsecured Trade Creditors** amounting to **100%** of share value are placed at *Annexure 20* in the Application. The Resulting Company has sought for dispensing with the meeting.



16. Taking into consideration the submissions and the documents on record, this Tribunal issues the following directions: -

A) IN RELATION OF DEMERGING COMPANY:

I) With respect to Equity shareholders:

Since it is represented that there are 8 (**Eight**) Equity Shareholder in the Company whose consents by way of affidavits forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with*.

II) With respect to Secured Creditors:

Since it is represented that there are 3 (**Three**) Secured Creditors in the Company whose consents by way of affidavits forming 98.44% value have been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with*.

III) With respect to Unsecured Loan Creditors:

Since it is represented that there are 7 (**Seven**) Unsecured Loan Creditors in the Company whose consents by way of affidavits forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with*.

IV) With respect to Unsecured Trade Creditors:

Since there are 920 (**Nine Twenty**) Unsecured Trade Creditors for Demerging Company, it will be appropriate to convene, hold and conduct the meeting of the unsecured trade creditors of the Demerging Company. The meeting is directed to be held on **26.08.2026** at **11.00 A.M.** at the registered office of the Demerging Company or through video conferencing or at any other suitable place for which prior approval shall be sought from this Tribunal within a period of 7 days from the date of this order and prior to the issue of notices.

B) IN RELATION OF RESULTING COMPANY:



I) With respect to Equity shareholders:

Since it is represented that there are **8 (Eight)** Equity shareholders in the Company whose consents by way of affidavits forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with*.

II) With respect to Secured Creditors:

It is represented that there is **Nil** Secured Creditors in the Company, the necessity to convene and hold a meeting is *dispensed with*.

III) With respect to Unsecured Loan Creditors:

Since it is represented that there is **1 (One)** Unsecured Loan Creditor in the Company whose consents by way of affidavits forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with*.

III) With respect to Unsecured Trade Creditors:

Since it is represented that there is **2 (Two)** Unsecured Trade Creditor in the Company whose consents by way of affidavits forming 100% value have been obtained and are placed on record, the necessity to convene and hold a meeting is *dispensed with*.

17. The quorum for the meeting of the Applicant Company shall be as follows:

S.No.	Class	Quorum	Date & Time of the Meeting
1.	Unsecured Trade Creditors of Transferor Company	184	26.08.2026 at 11.00 A.M

- (i) The Chairperson appointed for the aforesaid meeting shall be **Mr.L.N.Gupta**, Former Technical Member of NCLT (Mobile no:8130585511). The Fee of the Chairperson for the said meeting shall be

Rs.1,00,000/- (Rupees one lakh only) in addition to meeting his incidental expenses. The Chairperson(s) will file the reports of the meeting within a week from the date of holding of the above said meeting.

- (ii) **Mr. Kishore P** (Mobile No. 9362959697) is appointed as a Scrutinizer and would be entitled to a fee of Rs. 50,000/- (Rupees Fifty thousand only) for services in addition to meeting his incidental expenses.
- (iii) In case the quorum as noted above, for the above meeting of the Transferor Company is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the person(s) present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the applicant companies at least 48 hours before the meeting. The Chairperson appointed herein along with Scrutinizer shall ensure that the proxy registers are properly maintained. However, every endeavour should be made by the Transferor Company to attain at least the quorum fixed, if not more in relation to approval of the scheme.
- (iv) The meetings shall be conducted as per applicable procedure prescribed under MCA Circular MCA General Circular Nos. (i) 20/2020 dated 5th May 2020 (AGM Circular), (ii) 14/2020, dated 08.04.2020 (EGM Circular-I) and (iii) 17/2020 dated 13.04.2020 (EGM Circular-II);



- (v) That individual notices of the above said meeting shall be sent by the Transferor Company through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meeting, indicating the day, date, the place and the time as aforesaid, together with a copy of scheme, copy of explanatory statement, required to be sent under the Companies Act, 2013 and the prescribed form of proxy shall also be sent along and in addition to the above any other documents as may be prescribed under the Act or rules may also be duly sent with the notice.
- (vi) That the Transferor Company shall publish advertisement with a gap of at least 30 clear days before the aforesaid meeting, indicating the day, date and the place and time as aforesaid, to be published in the English Daily “**Business Standard**” (All India Edition), and “**Makkal Kural**” Tamil (Tamil Nadu Edition) in Vernacular stating the copies of Scheme, the Explanatory Statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the respective Transferor Company.
- (vii) The Chairperson shall as aforesaid be responsible to report the result of the meeting within a period of 3 days of the conclusion of the meeting with details of voting on the proposed scheme.



- (viii) The company shall individually send notice to the Regional Director concerned, MCA, Registrar of Companies, Official Liquidator and the Income Tax Authorities as well as other Sectoral regulators who may have significant bearing on the operation of the Transferor Company or the Scheme per se along with copy of required documents and disclosures required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements & Amalgamations) Rules, 2016.
- (ix) The Transferor Company shall further copy of the Scheme free of charge within 1 days of any requisition for the Scheme made by every creditor or member of the applicant companies entitled to attend the meeting as aforesaid.
- (x) The authorized Representative of the Transferor Company shall furnish an affidavit of service of notice of meeting and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meeting.
- (xi) All the aforesaid directions are to be complied with strictly in accordance with the applicable law including forms and formats contained in the Companies (Compromises, Arrangements & Amalgamations) Rules, 2016 as well as the provisions of the Companies Act, 2013 by the Applicants.



18. Accordingly, the Application stand **allowed** on the aforesaid terms and is **disposed of**.

-Sd-

RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)

-Sd-

JYOTI KUMAR TRIPATHI
MEMBER (JUDICIAL)



**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 25.08.2026 AT 10.30 A.M. THROUGH VIDEO CONFERENCING:

**CORAM : SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**

APPLICATION NUMBER : IA(CA)/257/(CHE)/2026
PETITION NUMBER : CA(CAA)/28/(CHE)2026
NAME OF THE APPLICANT : Kawman Pharma Pvt Ltd
NAME OF THE RESPONDENT(S) : --
UNDER SECTION : Rule 11 of NCLT RULES, 2016

ORDER

Present : Ld. Counsel Mr. Pankaj Mehta for the Applicant.

This Application has been filed seeking following reliefs :

a. Extend the time granted under the Order dated 13.07.2026 passed in C.A. (CAA) 28 of 2026 for convening the meeting of the creditors on a date as fixed by the Chairman appointed for the meeting.

b. Permit the 1st Applicant Company to convene and hold the meeting of the creditors within extended period.

Heard and considered.

Applicant is permitted to fix a date with 30 days time during 01.10.2026 to 10.10.2026 for conducting the meeting of unsecured creditors of demerged company. Physical copy of the Application is permitted to be filed.

IA is allowed and disposed of.

Sd/-
RAVICHANDRAN RAMASAMY
Member (Technical)

Sd/-
JYOTI KUMAR TRIPATHI
Member (Judicial)



To
The Board of Directors
K.P.MANISH GLOBAL INGREDIENTS PRIVATE LIMITED
41 Raghunayakulu Street, Parktown,
Chennai – 600001

**SUB: Certificate on Compliance of Accounting Standard notified u/s. 133 of the
Companies Act, 2013**

We, the Statutory Auditors of M/s. K.P.MANISH GLOBAL INGREDIENTS PRIVATE LIMITED, having registered office at 41 Raghunayakulu Street, Parktown, Chennai – 600003, hereby certify that the proposed accounting treatment specified in Part-C of the Scheme of Arrangement (Hereinafter referred as 'Scheme') between **K.P.MANISH GLOBAL INGREDIENTS PRIVATE LIMITED (Demerging Company)** and **KAWMAN PHARMA PRIVATE LIMITED (Resulting Company)** and their respective members and creditors in terms of provisions of Sections 230 to 232 of the Companies Act, 2013 read with rules thereof, is in compliance with the applicable Accounting Standard notified under Section 133 of the Companies Act, 2013 read with rules made there under and other Generally Accepted Accounting Principle.

Date: 04-03-2026

Place: Chennai

For Poonam Ankit & Associates

Chartered Accountants

FRN: 0017409s

Poonam Jain M

Partner

M. No: 228039

UDIN: 26228039B10FCE3890





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Poonam Ankit & Associates
Chartered Accountants

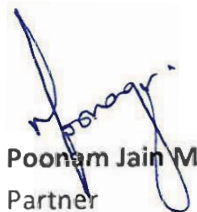
To
The Board of Directors
KAWMAN PHARMA PRIVATE LIMITED
20(41/1), Ragunayagalu Street, Parktown,
Chennai – 600003

**SUB: Certificate on Compliance of Accounting Standard notified u/s. 133 of the
Companies Act, 2013**

We, the Statutory Auditors of M/s. KAWMAN PHARMA PRIVATE LIMITED, having its registered office at 20(41/1), Ragunayagalu Street, Parktown, Chennai – 600003, hereby certify that the proposed accounting treatment specified in Part – C of the Scheme of Arrangement (Hereinafter referred as 'Scheme') between **K.P.MANISH GLOBAL INGREDIENTS PRIVATE LIMITED (Demerging Company)** and **KAWMAN PHARMA PRIVATE LIMITED (Resulting Company)** and their respective members and creditors in terms of provisions of Sections 230 to 232 of the Companies Act, 2013 read with rules thereof, is in compliance with the applicable Accounting Standard notified under Section 133 of the Companies Act, 2013 read with rules made there under and other Generally Accepted Accounting Principle.

Date: 04-03-2026
Place: Chennai

For Poonam Ankit & Associates
Chartered Accountants
FRN: 0017409s


Poonam Jain M
Partner

M. No: 228039

UDIN: 262280390TGNDM3942

