

To
The Manager (Listing)
BSE Limited
Phiroz JeeJeebhoy Towers,
Dalal Street, Fort Mumbai-400001

Date: 12.06.2025

Scrip Code: 530313 [KIMIABL]

Sub: Discrepancy identified in financial record-Submission of Revised Statement for the quarter and financial ended on 31st March, 2025 (Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

During a recent review of our financial records, we noticed a discrepancy arising from the omission of the quarterly figures for the quarter and financial year ended 31 March, 2025 in the previously submitted data. This oversight resulted in incomplete reporting for that period.

We have now updated the financial statements to include the missed quarter figures and are submitting the revised documents for your records and review.

We apologize for this oversight and any inconvenience it may have caused. Please find the corrected statements attached.

The inconvenience caused is regretted.

You are requested to take note of the above for your records.

For KIMIA BIOSCIENCES LIMITED

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by Sameer Goel
Date:
2025.06.12
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Sameer Goel
Managing Director

KIMIA BIOSCIENCES LIMITED

Regd. Office/Works
Village Bhondsi, Damdama Lake Road,
Gurugram, Haryana-122102
Tel.: +91 9654746544, 9654206544

Corporate Office
974, 9th Floor, Aggarwal Millennium Tower-II
Netaji Subhash Place, Pitampura, New Delhi-110034, INDIA
Tel.: +91 11 47063600, 470630601

KIMIA BIOSCIENCES LIMITED

Regd. Office : Village Bhondsi, Tehsil Sohna, Dist. Gurgaon , Haryana - 122102

Phone: +91 9654746544, 9654206544 Email: compliance.kimia@gmail.com & info@kimiabiosciences.com

Website: www.kimiabiosciences.com, CIN : L24239HR1993PLC032120

**AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED MARCH 31, 2025**

S. No.	Particulars	Quarter ended			Year Ended	Year Ended
		31-03-2025	31-12-2024	31-03-2024	31-03-2024	31-03-2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	3,824.38	3,009.91	3,030.17	10,487.65	11,892.08
II	Other Income	44.20	42.41	30.29	164.18	132.03
III	Total Income (I+II)	3,868.58	3,052.32	3,060.46	10,651.83	12,024.11
IV	Expenses:					
	a) Cost of materials consumed	2,892.82	1,318.64	1,856.31	6,735.80	7,455.02
	b) Change in inventories of finished goods and work-in-progress	-449.82	377.11	79.64	789.73	-368.23
	c) Employee benefits expenses	278.56	394.05	343.83	1,515.25	1,367.89
	d) Finance costs	140.16	100.77	134.36	504.98	455.70
	e) Depreciation and amortisation expense	87.91	81.56	81.83	329.23	337.89
	f) Other expenses	284.78	420.58	333.94	1,495.21	1,412.42
V	Total Expenses (IV)	3,234.40	2,692.71	2,829.91	11,370.20	10,660.69
VI	Profit/(loss) before exceptional items and Tax (III-V)	634.18	359.61	230.55	-718.37	1,363.42
VII	Exceptional Items	-	-	-	-	-
VI	Profit/(loss) before tax (IV-V)	634.18	359.61	230.55	-718.37	1,363.42
VII	Tax expenses:					
	a) Current Tax	-	-61.69	-	-	-
	b) Deferred Tax charge / (credit)	435.01	-35.72	51.02	-187.50	402.18
VIII	Profit/(loss) for the period (VI-VII)	199.17	457.02	179.53	-530.87	961.24
IX	Other Comprehensive Income					
A.	Items that will not be reclassified to Profit or Loss (Net of Tax)					
	- Remeasurement of defined benefit plans	-	-	17.69	17.69	2.27
B.	Items that will be reclassified to Profit or Loss (Net of Tax)	-	-	-	-	-
X	Total Comprehensive Income for the period (VIII+IX)	199.17	457.02	197.21	-513.18	963.51
XI	Paid up equity share capital (Face value of Rs.1 per equity share)	473.13	473.13	473.13	473.13	473.13
XII	Other Equity	-	-	-	-440.03	523.48
XIII	Earnings per equity share (not annualised)					
	Basic in Rs.	0.42	0.97	0.38	-1.12	2.03
	Diluted in Rs.	0.42	0.97	0.38	-1.12	2.03

Other Notes

- The business activity of the Company falls within a single primary business segment viz 'Pharmaceuticals' and hence there is no other reportable segment as per Ind AS 108 'operating segments'.
- The figures for the quarter ended 31st March 2025 are the balancing figures between Audited figures for 31st March 2025 & Unaudited figures reported for 9 months till 31st December 2024
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 26, 2025.

FOR KIMIA BIOSCIENCES LIMITED

Sameer
Goel

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by Sameer Goel
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Sameer Goel

(Director)

DIN - 00161786

Date : May 26, 2025

Place : New Delhi



KIMIA BIOSCIENCES LIMITED
BALANCE SHEET as at March 31, 2025

(₹ Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<u>ASSETS</u>			
I Non-Current Assets			
(a) Property, Plant and Equipment	3	3,046.06	3,149.96
(b) Capital Work-in-Progress	3A	0.32	57.62
(c) Right to Use Assets	3B	43.82	30.46
(d) Intangible Assets	4	237.82	4.09
(e) Financial Assets			
(i) Other Financial Assets	5	40.88	26.32
(f) Deferred Tax Assets (Net)	6	176.25	578.43
(g) Other Non-current Assets	7	46.85	9.03
Total Non-Current Assets		3,592.00	3,855.91
II Current Assets			
(a) Inventories	8	3,458.31	3,080.35
(b) Financial Assets			
(i) Investments	9	-	-
(ii) Trade Receivables	10	3,675.09	2,755.40
(iii) Cash and Cash Equivalents	11	20.61	14.76
(iv) Bank balances other than (iii) above	12	47.49	38.68
(v) Other Financial Assets	13	105.54	103.12
(c) Current Tax Assets (Net)	14	67.94	73.11
(d) Other Assets	15	154.18	75.33
Total Current assets		7,529.16	6,140.75
Total Assets		11,121.16	9,996.66
<u>EQUITY AND LIABILITIES</u>			
I Equity			
(a) Equity Share Capital	16	473.13	473.13
(b) Other Equity	17	523.48	(440.03)
Total Equity		996.61	33.10
II Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1,037.01	2,140.98
(ii) Lease Liabilities		27.59	18.45
(iii) Other Financial Liabilities	19	632.97	580.71
(b) Provisions	20	159.67	144.90
(c) Other Non-Current Liabilities	21	84.81	134.75
Total Non-Current Liabilities		1,942.05	3,019.79
III Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	2,219.62	2,199.15
(ii) Lease Liabilities		18.62	12.13
(ii) Trade Payables	23		
- Total Outstanding due to Micro and Small Enterprises		4.73	4.95
- Total Outstanding due to other than Micro and Small Enterprises		5,044.16	3,993.87
(iii) Other Financial Liabilities	24	490.56	506.63
(b) Other Current Liabilities	25	395.08	224.39
(c) Provisions	26	9.73	2.65
Total Current Liabilities		8,182.50	6,943.77
Total Equity and Liabilities		11,121.16	9,996.66
Summary of material accounting policies and other notes on Financial Statements	1 to 49		
The accompanying notes are an integral part of these financial statements			

As per our report of even date attached

For Neeraj Arora and Associates

Chartered Accountants

Firm Reg. No. 021309

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NEERAJ KUMAR
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Date: 2025.05.26
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Neeraj Arora

Partner

Membership No. 510750

Place: Gurgaon

Date: May 26, 2025

For and on behalf of Board of Directors

**SAMEER
GOEL**

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Date: 2025.05.26 13:58:22 +05'30'

Sameer Goel

Managing Director & CEO

DIN: 00161786

Vipul Goel
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Vipul Goel
Date: 2025.05.26
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Vipul Goel

Director

DIN: 00064274

Pallvi Garg

Company Secretary & Compliance Officer

M.No. A69848

Place: Gurgaon



KIMIA BIOSCIENCES LIMITED
Statement of Cash Flows for the year ended March 31, 2025

(₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) before tax	1,363.42	(718.37)
<u>Adjustments for:</u>		
Depreciation and amortization expense	337.89	329.23
Finance costs	455.70	504.98
Gain on fair value of investment in mutual funds	-	-
Gain on sale of Investments in mutual funds	-	(0.02)
Interest income	(2.18)	(3.25)
Deferred revenue income	(50.00)	(50.00)
Unrealised (gain)/loss on foreign currency transactions and translations	(58.94)	(5.30)
Provision for expected credit loss	-	-
Provision for doubtful advances	-	-
	682.47	775.64
Operating Profit Before Working Capital Changes	2,045.89	57.27
<u>Adjustments for:</u>		
(Increase) / Decrease in inventories	(377.96)	1,743.03
(Increase)/ Decrease in trade and other receivables	(1,013.64)	391.47
Increase/ (Decrease) in trade and other payables	1,456.35	(771.37)
Increase/ (Decrease) in Lease Liabilities	15.63	30.58
	80.38	1,393.71
Cash generated from operations	2,126.27	1,450.98
Less : Income tax paid/ (refunds) [Net]	5.17	2.50
Net Cash From Operating Activities	2,131.44	1,453.48
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchases of property, plant and equipments including intangible assets and capital advances	(459.92)	(150.67)
Sale of Investments	-	6.34
Net inflow / (outflow) in fixed deposits	(8.81)	(6.60)
Interest received	(1.38)	1.61
Net Cash Used In Investing Activities	(470.11)	(149.32)
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Receipts from non current borrowings	540.36	134.00
Repayment of non current borrowings	(1,644.33)	(1,076.58)
Net proceeds/(repayments) of current borrowings	20.47	(9.21)
Finance costs paid	(571.98)	(355.38)
Net Cash Used in Financing Activities	(1,655.48)	(1,307.17)
Net Increase/(Decrease) in Cash and Cash Equivalents	5.85	(3.01)
Cash and Cash Equivalents at the beginning of the year	14.76	17.77
Cash and Cash Equivalents at the End of the year	20.61	14.76

Notes:

- The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS – 7 "Statement of Cash Flows"
- As per Ind AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Company did not have any material impact on the Statement of Cash Flows therefore reconciliation has not been given.

As per our Report of even date attached.

For Neeraj Arora and Associates

Chartered Accountants

Firm Reg. No. 021309

NEERAJ KUMAR ARORA
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Date: 2025.05.26 14:09:44 +05'30'

Neeraj Arora

Partner

Membership No. 510750

Place: Gurgaon

Date: May 26, 2025

For and on behalf of Board of Directors

SAMEER GOEL
Digitally signed by SAMEER GOEL
Date: 2025.05.26 13:59:09 +05'30'

Sameer Goel
Managing Director & CEO
DIN: 00161786

Vipul Goel
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Date: 2025.05.26 14:02:29 +05'30'

Vipul Goel
Director
DIN: 00064274

Pallvi Garg

Company Secretary & Compliance Officer
M.No. A69848

Place: Gurgaon



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF KIMIA BIOSCIENCES LIMITED
Report on the Audit of Financial Statements**

Opinion

We have audited the accompanying the financial statements of **KIMIA BIOSCIENCES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the 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 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 31st March, 2025, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

Our responsibility is to express an opinion on the financial statements based on our audit.

We have considered the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Matter

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the management Discussion & Analysis, Board's Report, Business Responsibility and Sustainability report and Corporate Governance report, including Annexures, but does not include the financial statements and our auditor's report thereon.

Our Opinion on the financial statements does not cover the other information and we don't express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, in doing so, consider whether the such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Our opinion is not modified in respect of this matter.

Management's Responsibility for the 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 the 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 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 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 the operations, or has no realistic alternative but to do so.

The Board of Directors are 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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;
- 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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 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 or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give on "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. **A.** As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the para 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 28(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014;
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report,

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

- (a) The Company has disclosed the impact of pending litigations on its financial position in its financial statements-Refer Note 37 to the financial statements;
- (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (c) There was no amount which required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) (i) The management has represented that, to the best of its knowledge and belief as disclosed in the Note 48(f)(i) to the financial statements, no funds have been advanced closed or loaned or invested during the year (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise that the intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 48(f)(i) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and
- (iii) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) above contain any material misstatement
- (e) The Company has not declared and paid any dividend during the year. Therefore, provisions of section 123 of the Act is not applicable to the Company.
- (f) The Company has used accounting software (SAP) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in SAP and the audit trail feature has not been tampered with. However, the feature of recording audit trail (edit log) has not been enabled for database level to log any direct data changes for the accounting software used for maintaining the books of accounts in SAP.



C. With respect to the matter to be included in the Auditor's report under Section 197(16) of the Act:

In our opinion, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

**For Neeraj Arora & Associates
Chartered Accountants**

(Firm's Registration No. : 021309)

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by NEERAJ
KUMAR ARORA
Date: 2025.05.26
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Signature

(Neeraj Arora)

(Partner)

(Membership No. 510750)

Place of Signature: Gurgaon

Date: 26.05.2025



Annexure A to Independent Auditor's Report of even date to the members of Kimia Biosciences Limited on the financial statements as of and for the year ended March 31, 2025 (Referred to in paragraph 1 of our report on the other legal and regulatory requirements)

(i) a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment, however the same need to be updated;

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

b. The Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified once in every three years in phased manner, which in our opinion, is at reasonable intervals having regard to the size of the Company and nature of its property, plant and equipment. According to programme, property, plant and equipment were physically verified in previous year.

c. Based on records examined by us, the title deeds of immovable properties (other than Immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.

d. On the basis of our examination of records of the Company, the Company has not revalued any of as property, plant and equipment (including right of use assets) or intangible assets during the year. Therefore, the provisions of clause 3(i)(d) of the Order are not applicable to the Company.

e. According to information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Therefore, the provisions of clause 3(i)(e) of the Order are not applicable to the Company.

(ii) a. According to the information and explanation given records examined by the us, the Inventories have been physically verified by the management during the year and in our opinion coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and nature of its business. No discrepancies of 10% or more in the aggregate for each class of Inventory were noticed as compared to the book records.

b. According to the information and explanation given to us and records examined by us, the Company has been sanctioned working capital limits in excess of 5 crore rupees in aggregate, from bank on the basis of security current assets. As informed to us, the Company has submitted its quarterly returns and statements online via the Banker's portal. However, it has not been able to extract the corresponding correspondence for these submissions. As a result, the necessary disclosures related to the variance between the quarterly returns/ statements submitted and the books of the accounts could not be provided.

(iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. Therefore, the provisions of clause 3(iii) of the Order are not applicable to the Company.



(iv) The Company has no transaction with respect to loan, investment, guarantee and security covered under section 185 and 186 of the Companies Act, 2013 during the year. Therefore, the provisions of clause 3(iv) of the Order are not applicable to the Company.

(v) The Company has not accepted any deposit or amount during the year which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 Therefore, provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the Company's products to which the said rules are applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have not, however, made a detailed examination of the said records with a view to determine whether they are accurate or complete.

(vii) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Sales tax, Service tax. Duty of customs, Duty of excise, Value Added tax, cess and other statutory dues, to extent applicable with the appropriate authorities. There were no undisputed outstanding statutory dues as at the yearend for a period of more than six months from the date they became payable

b. According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute except the followings:

Name of Statue	Nature of disputed dues	Amount (Rs. In lakhs)	Period to which it relates	Forum where dispute is pending
Punjab Value Added Tax, 2005	Penalty	11.67	2014-15	Panchkula High Court

(viii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) a. The Company has not defaulted in repayment of loans or is the payment of interest thereon during the year.

b. According to information and explanations given to us and on the basis of our audit procedures we report that the Company has not been declared willful defaulter by any bank or financial institution or Government of any Government authority.

c. Based on the books of account examined by us, term loans were applied for the purpose for which the loans were obtained during the year.

d. According to information and explanations given to us, and overall examination of financial



statements of the Company, we report that no funds raised on short term basis during the year have been utilized for long term purpose by the Company.

e. The Company has no subsidiaries, joint ventures or associate. Therefore, the provisions of clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.

(x) a. During the year, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of clause 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 or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.

(xi) a. Based upon the audit procedures performed and considering the principles of materiality outlined in Standards on Auditing, for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have been informed of any such case by the management during the course of audit.

b. According to the information and explanation given to us, no report under subsection (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

c. According to the information and explanation given to us, no whistle-blower complaints received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

(xiii) According to the information and explanation given to us and based on our examination of records of the Company, transactions with the related parties are in the compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details for the same have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) a. According to information and explanation given to us, the Company has an internal audit system. However, in our opinion, same need to strengthened further in commensurate with the size and nature of its business.

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

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Companies Act, 2013. Therefore, the provisions of clause 30(xv) of the Order are not applicable to the Company.



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

b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.

c. In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.

d. According to the representations given to us, there is no CIC as part of the Group. Therefore, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

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

(xx) a. In the financial years 2021–22 and 2022–23, a provision for Corporate Social Responsibility (CSR) amounting to ₹0.97 lakh and ₹6.89 lakh respectively was inadvertently created, despite the company incurring losses in both years and thus not being liable to make such provisions under the applicable CSR regulations.

During the current financial year, a total amount of ₹7.86 lakh has been reversed and rectified in the books of accounts to correct the earlier error. This adjustment ensures compliance with CSR requirements as per the Companies Act, 2013.

b. The Company has set up state of art Research & Development centre with the Registered Office Premises but in a separate building/unit at Village: Bhondsi, Tehsil: Sohna, District : Gurgaon, Haryana for development of new Product/processes, improvement in existing product process for cost reduction & to develop new APIs.

The said Facility is duly recognised & approved by Department of Scientific and Industrial Research (DSIR) vide Registration No. TU/IV-RD/4410/2018 dated 22/01/2019.

The Company has maintained separate accounts for its R&D Facility and proper record have been maintained as per the Income Tax Rules & as prescribed by DSIR in this regard.

Revenue expenditure on Research and Development is charged as expenses under the head “Research and Development” in the year in which it is incurred. Capital expenditure incurred on equipment and facilities that are acquired for research and development activities is capitalized and depreciated according to the policy followed by the Company. Earlier the same was not capitalized earlier in previous



Neeraj Arora & Associates

Chartered Accountants

quarters but now in compliances with Ind AS 38 “Intangible Assets” we have capitalized the revenue expenditures made by the company.

For Neeraj Arora & Associates

Chartered Accountants

(Firm’s Registration No. : 021309)

**NEERAJ
KUMAR
ARORA**

Digitally signed
by NEERAJ
KUMAR ARORA
Date: 2025.05.26
14:13:45 +05'30'

Signature

(Neeraj Arora)

(Partner)

(Membership No. 510750)

Place of Signature: Gurgaon

Date: 26.05.2025

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