

KOBO BIOTECH LIMITED

Corp. Office: Unit 104, Hyde Park, Saki Vihar Road, Opp. Ansa Industrial Estate,
Andheri (E), Mumbai - 400 072 Tel.: +91-22 4287 1210 • Fax: +91-22-4287 1285
E-mail: cirp.kobobiotech@gmail.com • Website: www.kobobiotech.com
(CIN : L24110TG1993PLC16112)

June 26, 2026

To,
Corporate Service Department
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001
corp.relations@bseindia.com
Scrip: 531541

Ref: Kobo Biotech Ltd

Sub.: Annual Report for the Financial Year 2024-25

Dear Sir,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith Annual Report of the Company for the Financial Year 2024-25.

This is in compliance with the provision of above mentioned regulations and for your information. Thanking you,

Yours faithfully,
For Kobo Biotech Limited



NAMRATA AMOL RANDERI
Resolution Professional

IBBI Registration No. IBBI/IPA-001/IP-P01585/2019-20/12495

Regd. Off: Plot No. 121A/1, Western Hills, Addagutta Society, Opp. JNTU, Kukatpally, Hyderabad - 500072

Works: E-2, MIDC, Chincholi, Solapur, Maharashtra - 413 255, Tel. 0217-2357339 Fax: 0217-2357738



KOBO
BIOTECH LIMITED

(CIN: L24110TG1993PLC016112)

32nd

ANNUAL REPORT
2024-25

ANNUAL REPORT

2024-25

INNOVATION.
INTEGRITY.
IMPACT.

Advancing Science.
Improving Lives.



(Company under Corporate
Insolvency Resolution Process)

www.kobobiotech.com

CONTENTS

1.	Corporate Information	1
2.	Notice	2
3.	Report of the Resolution Professional	11
4.	Director's Report	13
5.	Secretarial Audit Report	26
6.	Auditor's Report	31
7.	Balance Sheet	44
8.	Statement of Profit and Loss Account	46
9.	Cash Flow Statement	48
10.	Notes	49

CORPORATE INFORMATION

Resolution Professional	Ms. Namrata Randeri (IBBI Registration No. IBBI/IPA-001/IP-P01585/2019-20/12495)
Suspended Board	Mr. Ajit Kamath, Non-Executive Chairman & Director Mr. Rajendrakumar Kaimal, Non-Executive Director Dr. Sunil Pitroda, Independent Director Mr. Abhishek Buddhadev, Independent Director (upto 30th May, 2024) Ms. Urja Shah, Independent Director
Chief Financial Officer	Ms. Neelam Kumar Murdia
Company Secretary & Compliance Officer	Mr. Jignesh Patel (resigned w.e.f. 28 th June, 2024)
Registered Address	Plot No. 121A/1, Western Hills, Addagutta Society, Opp. JNTU, Kukatpally, Hyderabad, Hyderabad, Telangana, India, 500072
Corporate Office	Unit 104, Hyde Park, Saki Vihar Road, Opp. Ansa Industrial Estate, Andheri (E), Mumbai - 400 072 Phone: 022-4287 1210 Fax: 022-4287 1285
Auditors	M/s. A N Shah & Associates., Chartered Accountants, Mumbai
Bankers & Financial Institutions	Indian Overseas Bank JM Financial Asset Reconstruction Company Ltd.
Registrars & Share Transfer Agents	XL Softech Limited, 3, Sagar Society, Road No. 2, Banjara Hills, Hyderabad-500 034. Phone no. (040) 23545913, 14, 15.

32nd ANNUAL GENERAL MEETING NOTICE

Current Background of the Company:

An application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“IBC” or the “Code”) for initiation of the Corporate Insolvency Resolution Process (“CIRP”) against the Company was filed by **JM Financial Asset Reconstruction Company Limited** before the Hon’ble National Company Law Tribunal, Hyderabad Bench (“Hon’ble NCLT”). The Hon’ble NCLT, vide its order dated **13 August 2024** passed in **CP (IB) No. 277/7/HDB/2023**, admitted the application and appointed **Mr. Ravindra Chaturvedi** (IBBI Registration No. IBBI/IPA-001/IP-P00792/2017-2018/11359) as the Interim Resolution Professional (“IRP”) of the Company. Pursuant thereto, a public announcement was made inviting claims from the creditors of the Company. In accordance with the provisions of the Code, upon commencement of the CIRP, a moratorium under Section 14 of the IBC came into effect and the powers of the Board of Directors of the Company stood suspended and vested with the Interim Resolution Professional/Resolution Professional.

Thereafter, pursuant to the order dated **17 January 2025** passed by the Hon’ble NCLT, Hyderabad Bench in **IA (IBC) No. 85/2025 in CP (IB) No. 277/7/HDB/2023**, **Ms. Namrata Amol Randeri** (IBBI Registration No. IBBI/IPA-001/IP-P01585/2019-2020/12495) was appointed as the Resolution Professional (“RP”) of the Company in place of **Mr. Ravindra Chaturvedi**, who was discharged from his duties.

Pursuant to Sections 17 and 23 of the Code, the powers of the Board of Directors of the Company continue to remain suspended and are being exercised by **Ms. Namrata Amol Randeri**, Resolution Professional of the Company. The affairs, business and assets of the Company are being managed by the Resolution Professional as a going concern under the supervision of the Committee of Creditors. Accordingly, this Annual Report and the Annual General Meeting are being convened by the Resolution Professional solely for the purpose of discharging the functions and exercising the powers of the Board of Directors as vested in her under the provisions of the Insolvency and Bankruptcy Code, 2016.

NOTICE IS HEREBY GIVEN THAT the 32st Annual General Meeting of the members of KOBO Biotech Limited will be held on Friday, July 24, 2026 at 11.00 A.M. (IST), through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”) Facility to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2025, together with the Report of the Resolution Professional and the Reports of the Statutory Auditors thereon.

Date: 26/06/2026 Place: Mumbai	By Order of the Board For Kobo Biotech Limited Sd/- NAMRATA AMOL RANDERI Resolution Professional IBBI Regn. No. IBBI/IPA-001/IP- P01585/2019-2020/12495
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NOTES FOR MEMBERS' ATTENTION:

1. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular issued by the Ministry of Corporate Affairs ("MCA"), and circular issued by SEBI and such other applicable circulars issued by MCA and SEBI ("the Circulars"), companies are allowed to hold AGM through video conference or other audiovisual means ("VC/OAVM"), without the physical presence of members at a common venue. The deemed venue for the 32nd AGM shall be the Registered office of the Company situated at Plot No.121A/1, Western Hills, Kukatpally, Hyderabad.
2. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with and there is no provision for the appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Companies Act, 2013 will not be available for the 31st AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting and for participation in the 32nd AGM through VC/ OAVM Facility and e-Voting.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Since the AGM will be held through VC/OAVM, the route map of the venue of the meeting is not annexed hereto.
6. In line with the circulars issued by MCA and SEBI, the Notice of the 31st AGM will be available on the website of the Company at www.kobobiotech.com and on the websites of BSE Limited at www.bseindia.com also on the website of NSDL at www.evoting.nsdl.com.
7. In accordance with the aforesaid MCA Circulars and the applicable SEBI Circulars, notice of the 32nd AGM and the Annual Report for the financial year 2024-25 including therein, inter-alia, the Audited Financial Statements for the financial year ended 31st March, 2025 are being sent ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. Members who have not registered their email addresses are requested to register the same for receiving all communication from time to time including Annual Report, Notices, Circulars, etc. from the Company electronically.

8. In all correspondence with the Company/RTA, members are requested to quote their DP ID & Client ID Number.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to email a certified copy of the Board resolution/ authorization letter to the Company at cirp.kobobiotech@gmail.com or upload on the VC portal / e-voting portal.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and other relevant documents referred to in the Notice and in the Explanatory Statements will be available for inspection by the members in electronic mode. Members who wish to inspect the documents are requested to write to the Company by sending e-mail at cirp.kobobiotech@gmail.com
12. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 32nd AGM by email and holds shares as on the cut-off date i.e Friday, July 17, 2026 may obtain the User ID and password by sending a request to the Company's email address cirp.kobobiotech@gmail.com However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.
13. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the AGM.
14. Mrs. Riddhi Krunal Shah, (Membership No. 20168, CP No. 17035), Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
15. The Scrutinizer shall after the conclusion of e-Voting at the 32nd AGM, unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and such Report shall then be sent to the Chairman or a person authorized by him, within 2 working days from the conclusion of the 32nd AGM, who shall then countersign and declare the result of the voting forthwith.
16. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.kobobiotech.com and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to BSE Limited (BSE).
17. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure

mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restrictions on account of first come first served basis.

18. The Instructions for Members for Remote e-Voting and joining General Meeting are as under

Voting Through Electronic Means:

The remote e-voting period begins on Tuesday, July 21, 2026 at 09.00 A.M. and ends on Thursday, July 23, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, July 17, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, July 17, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	For OTP based login you can click on https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication,

you will be able to see e-Voting services under Value added services. Click on **“Access to e-Voting”** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nSDL.com>. Select **“Register Online for IDeAS Portal”** or click at <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nSDL.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

Now, you will have to click on "Login" button.

After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to krassociates.cs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Ms. Prajakta Pawle) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@kobobiotech.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (info@kobobiotech.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method**

for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The Instructions for Members For E-Voting on the day of the AGM are as under:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions For Members for Attending the AGM through VC/OAVM Are As Under:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to submit their questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at cirp.kobobiotech@gmail.com by Friday, July 17, 2026. The same will be replied by the Company suitably.
6. Shareholders who would like to express their views at the AGM may pre-register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at cirp.kobobiotech@gmail.com by Friday, July 17, 2026.

REPORT OF THE RESOLUTION PROFESSIONAL

To
The Members of
Kobo Biotech Limited

I, Ms. Namrata Amol Randeri, have been appointed as Resolution Professional ("RP") of Kobo Biotech Limited ("Corporate Debtor") pursuant to the order dated 17th January, 2025 passed by the Hon'ble National Company Law Tribunal, Hyderabad Bench, in IA (IBC) No. 85/2025 in CP (IB) No. 277/7/HDB/2023, whereby I was appointed as Resolution Professional in place of Mr. Ravindra Chaturvedi.

The Corporate Insolvency Resolution Process ("CIRP") against the Corporate Debtor was initiated pursuant to the order dated 13th August, 2024 passed by the Hon'ble National Company Law Tribunal, Hyderabad Bench, in CP (IB) No. 277/7/HDB/2023, admitting the application filed by JM Financial Asset Reconstruction Company Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("Code"). Consequent upon such admission, the powers of the Board of Directors of the Corporate Debtor stood suspended and vested with the Interim Resolution Professional / Resolution Professional in terms of Sections 17 and 23 of the Code.

As per the requirements of the Insolvency and Bankruptcy Code, 2016, the Resolution Professional is required to ensure that the Corporate Debtor remains a going concern during the CIRP. Since the Corporate Debtor is a listed entity and is required to prepare and submit annual financial statements and disclosures in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the Resolution Professional has caused the preparation of the financial statements for the financial year ended 31st March, 2025. The financial statements for the year ended 31st March, 2025 enclosed herewith have been prepared based on the books of account, records, documents, information and explanations available with the Corporate Debtor.

In the absence of complete records and considering the challenges arising during the CIRP period, the Resolution Professional has made all practical and reasonable efforts from time to time to gather the necessary information and provide the same to the Statutory Auditors for the purpose of carrying out the audit of the financial statements of the Corporate Debtor.

The Resolution Professional has presumed that the records and information made available by the officers, employees and erstwhile management of the Corporate Debtor are genuine and have been properly maintained. In signing the financial statements, the Resolution Professional has relied upon the assistance and support extended by the available officers and employees of the Corporate Debtor.

These financial statements have been signed by the Resolution Professional while exercising the powers of the Board of Directors of the Corporate Debtor in terms of Sections 17 and 23 of the Insolvency and Bankruptcy Code, 2016. The Resolution Professional has signed these financial statements in good faith solely for the purpose of compliance and discharging her duties under the Code and subject to the following disclaimers:

1. The Resolution Professional has furnished and signed this report and the financial statements in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the Resolution Professional in terms of Section 233 of the Insolvency and

Bankruptcy Code, 2016. The financial statements enclosed herewith are accepted by the Resolution Professional in her fiduciary capacity without accepting any personal liability and solely in compliance with applicable laws including the provisions of the Companies Act, 2013 and the SEBI LODR Regulations. Accordingly, no suit, prosecution or other legal proceedings shall lie against the Resolution Professional for any error, omission, misstatement or non-disclosure in the accounts.

2. No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, by the Resolution Professional, including her authorized representatives and advisors.
3. In reviewing and signing the financial statements, the Resolution Professional has relied upon the assistance provided by the available officers and employees of the Corporate Debtor. The financial statements of the Corporate Debtor for the year ended 31st March, 2025 have been taken on record by the Resolution Professional solely on the basis of information and records made available to her. For all such information and data, the Resolution Professional has assumed that the same are in conformity with the Companies Act, 2013 and other applicable laws with respect to preparation of the financial statements. Accordingly, the Resolution Professional is not making any representation regarding the accuracy, authenticity or completeness of such information contained in the financial statements.
4. In accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, the Resolution Professional is required to undertake review of certain transactions and matters pertaining to the Corporate Debtor and may be required to take such actions as may be warranted in accordance with the provisions of the Code.

Further, the Resolution Plan submitted by Beaufond Industries Limited has been approved by the Hon'ble National Company Law Tribunal, Hyderabad Bench, vide order dated 11th May, 2026, copy of which was made available on 12th May, 2026. Pending implementation of the approved Resolution Plan, the affairs of the Corporate Debtor continue to be managed by the Resolution Professional in accordance with the provisions of the Code.

Since the Corporate Debtor does not have any subsidiary, associate or joint venture company, consolidated financial statements are not required to be prepared and accordingly only standalone financial statements have been prepared.

For Kobo Biotech Limited
(Company under Corporate Insolvency Resolution Process)
Sd/-

Ms. Namrata Amol Randeri
Resolution Professional
IBBI Regn. No. IBBI/IPA-001/IP-P01585/2019-2020/12495
Date: 26 June 2026
Place: Mumbai

REPORT OF THE BOARD OF DIRECTORS (PREPARED BASED ON RECORDS AVAILABLE WITH THE COMPANY AND ISSUED BY THE RESOLUTION PROFESSIONAL PURSUANT TO SECTIONS 17 AND 23 OF THE IBC, 2016)

Pursuant to commencement of Corporate Insolvency Resolution Process ("CIRP") against the Company under the Insolvency and Bankruptcy Code, 2016 with effect from 13 August 2024, the powers of the Board of Directors stand suspended and are being exercised by the Resolution Professional. Statements, disclosures and reports forming part of this Annual Report pertaining to FY 2024-25 have been prepared on the basis of books of account, records, information and explanations available with the Company and are issued by the Resolution Professional without any personal liability. References to the Board of Directors and Committees thereof in this Annual Report shall be construed accordingly.

To,
The Members of Kobo Biotech
Limited,

The 32nd Annual Report on your Company's operations along with the Audited financial statements for the financial year ended on 31st March, 2025 presented herein

SUMMARY OF STANDALONE FINANCIAL RESULTS

Particulars	(Rs. in Thousands)	
	Year Ended 31.03.2024	Year Ended 31.03.2024
Revenue from Operations	-	-
Other Income	760	152
TOTAL INCOME	152	152
Less: EMPLOYEE BENEFITS EXPENSE	1872	2480
FINANCE COSTS	1	1
DEPRECIATION & AMORTIZATION EXPENSE	40714	40714
OTHER EXPENSES	10470	6245
TOTAL EXPENSES	53057	49440
EBITDA/ (EBITDA)	(52298)	(49288)
Profit/ (Loss) before Tax	(52298)	(49288)
Profit/ (Loss) after Tax	(52298)	(49288)
Earnings/ (loss) Per Share (EPS) (in Rs.)	(2.20)	(2.07)

OPERATIONS REVIEW

The management could not resume the operational activities at the Solapur Plant owing to the

regulatory and financial issues. The interest cost for the year under review is not being provided for, as majority of the loans have been assigned to JM Financial Asset Reconstruction Company Ltd.

The Company continues to operate only in one segment i.e. pharmaceuticals and there is no change in the nature of business of the Company.

DIVIDEND

In view of the losses incurred during the year under review, your Directors do not recommend any Dividend on the Equity Shares.

TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserves.

CAPITAL STRUCTURE

During the year, the Authorised Share Capital of the Company was Rs. 40,00,00,000/ (Rupees Forty Crore only) divided into 4,00,00,000 (Four Crore Only) Equity Shares of Rs. 10/- each.

The Company's issued, subscribed and paid-up share capital during the year stood at Rs. 23,82,50,000/- (Rupees Twenty Three Crore Eighty Two Lakhs Fifty Thousand Only) divided into 2,38,25,000 (Two Crore Thirty Eight Lakhs Twenty Five Thousand Only) Equity Shares of Rs. 10/- each.

ANNUAL RETURN

As required under Section 134(3)(a) and Section 92(3) of the Act, the Annual Return for the financial year 2024-25 shall be available on the Company's Website <https://kobobiotech.com>

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the operations of the Company, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not provided in view the Company is under CIRP.

LISTING AND DEMATERIALISATION:

The Equity Shares of the Company are listed on the BSE Limited. Shareholders are requested to convert their holdings to dematerialized form to derive its benefits by availing the demat facility provided by NSDL and CDSL.

CORPORATE INSOLVENCY RESOLUTION PROCESS:

An application for initiation of Corporate Insolvency Resolution Process was filed by JM Financial Asset Reconstruction Company Limited under Section 7 of Insolvency and Bankruptcy Code, 2016 before Hon'ble NCLT, Hyderabad Bench. The said application was admitted vide its order dated 13th August, 2024 in its C.P. (IB) NO. 277/7/HDB/2023 and appointed Mr. Ravindra

Chaturvedi having Registration No. IBBI/ IPA-001/IP-P00792/2017- 2018/11359, as the Interim Resolution Professional of the Company. Accordingly, a public announcement dated 13th August, 2024 was effected inviting claims of the creditors against the Company. Pursuant to Section 14 of Insolvency and Bankruptcy Code, 2016 on initiation of Corporate Insolvency Resolution Process of the Company, the powers of Board of Directors were suspended and are vested with Resolution Professional of the Company.

Further, Hon'ble NCLT, Hyderabad Bench vide their order No. IA (IBC) 85/2025 in CP(IB) No. 277/7/HDB/2023 dated 17th January, 2025 appointed Ms. Namrata Amol Randeri, as new Resolution Professional having IBBI Registration No. IBBI/IPA001/IP-P01585/2019-20/12495 in place of Mr. Ravindra Chaturvedi, the Interim Resolution Professional and have discharged him from his duties.

After taking charge as the Resolution Professional, the list of creditors were updated time and again based on the new information made available to the RP. In accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, RP has conducted the process of CIRP by conducting meetings of Committee of Creditors as on date of this report.

The Resolution Plan submitted by Beaufond Industries Limited was approved by The National Company Law Tribunal, Bench ("NCLT"), Hyderabad Bench vide order dated 11th May, 2026 and copy of order made on 12th May, 2026.

CORPORATE GOVERNANCE:

Pursuant to Regulation 15(2A) and 15(2B) of SEBI (LODR) Regulations, 2015, the provisions relating to Board of Directors and Committees under Regulations 17 to 21 are not applicable during the Corporate Insolvency Resolution Process and accordingly the functions of the Board and Committees are being discharged by the Resolution Professional.

In terms of Section 17 of the Insolvency and Bankruptcy Code, 2016, upon commencement of CIRP, the powers of the Board of Directors of the Company stand suspended and same are vested and exercised by Ms. Namrata Amol Randeri, Resolution Professional ("RP") of the company. The Affairs, business and assets of the Company are being managed by the RP only to the limited extent of discharging the powers of the Board of Directors of the Company which has been conferred upon her as per the Code.

There is no other law which is specifically applicable on the Company as informed by the Resolution Professional of the Company keeping in view there is no operational activities.

It may be noted that as per the provisions of Insolvency and Bankruptcy Code, 2016 and provisions of Regulation 15(2A) and (2B) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the provisions specified in Regulation 17, 18, 19, 20 and 21 shall not be applicable during the CIRP.

The provisions as specified in said regulations of the SEBI (LODR), 2015 shall not be applicable during the CIRP and the roles and responsibilities of the Board of the Directors and the Committees, specified in the respective regulations, shall be fulfilled by the interim resolution professional or resolution professional, as the case maybe.

COST AUDITOR AND COST RECORDS:

The provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 for appointment of cost auditor and maintained the cost accounts and records, cost audit reports are not applicable to the company during the financial year under review.

INTERNAL AUDITOR:

Pursuant to the provisions of Section 138 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014, the company has not appointed internal auditor of the company.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, joint venture and associate Company.

DIRECTORS

The provisions as specified in Regulation 17 of SEBI (LODR) Regulations, 2015 related to “Composition of Board of Directors” shall not be applicable during the Insolvency Resolution Process period in respect of a listed entity, which is undergoing Corporate Insolvency Resolution Process.

The suspended management of the Company as on date of this report are:

Mr. Ajit Kamath	: Non-Executive/Promoter/Chairman
Mr. Rajendra Kaimal	: Non-Executive Director/Promoter
Dr. Sunil Pitroda	: Non-Executive Independent Director
Mr. Abhishek Buddhadev	: Non-Executive Independent Director (upto 30 th May, 2024)
Ms. Urja Shah	: Non-Executive Independent Director & Women Director

All these directors were suspended by the Hon’ble NCLT, Hyderabad Bench and the powers of Board of Directors are now vested with the Resolution Professional.

DECLARATION BY INDEPENDENT DIRECTORS

In view of commencement of CIRP and suspension of powers of the Board of Directors, the disclosures relating to separate meeting of Independent Directors and annual evaluation are not applicable.

Evaluation of Board, Committees and Directors

In view of CIRP and suspension of powers of the Board of Directors, provisions relating to performance evaluation of Board, Committees and Directors were not applicable during the period under CIRP.

Policy on appointment and remuneration of Directors

The Company had adopted a Nomination and Remuneration Policy prior to commencement of CIRP. However, pursuant to Section 17 of IBC, powers of the Board stand suspended and are exercised by the Resolution Professional.

FAMILIARIZATION PROGRAMMES

The Company's policy on programmes and measures to familiarize Independent Directors about the Company, its business, updates and development includes various measures viz. issue of appointment letters containing terms, duties etc.

a. Statutory Auditors

M/s. AN Shah & Associates, Chartered Accountants were appointed as statutory auditors of the Company from the conclusion of the 29th Annual General meeting (AGM) of the Company held on 30th day of September, 2022, till the conclusion of the AGM to be held in the year 2027 and the Committee of Creditors (CoC) has granted approval for their continuation as a Statutory Auditors of the company for the residual term of their appointment.

M/s. AN Shah & Associates Chartered Accountants have furnished a certificate of their eligibility under Section 141 of the Act and the Companies (Audit and Auditors) Rules 2014, confirming that they are eligible for continuance as Statutory Auditors of the Company.

The Notes on financial statements referred to in the Auditors Report are self-explanatory and do not call for any further comments.

FRAUD REPORTED BY AUDITOR UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013:

There was no instance of fraud reported by the auditor in their report under Section 143 (12) of the Companies Act, 2013.

d. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Committee of Creditors (CoC) has appointed Ms. Riddhi Shah, Practicing Company Secretary to undertake the Secretarial Audit of the Company in Form No. MR.3 Secretarial Audit Report for the year ended 31st March, 2025 and other secretarial work along with any other reports/certificate to be issued for the year ended 31st March, 2025. The Secretarial Audit Report is annexed herewith as "**Annexure B**" comments of the Secretarial Auditor in their report are self-explanatory.

INTERNAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK

The Board may have adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures.

The Company is undergoing Corporate Insolvency Resolution Process and the affairs of the Company are being managed by the Resolution Professional. Due to inadequate data and information and consistent non-cooperation by the suspended management, the RP is unable to comment upon the internal controls and their adequacy.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has formulated a whistle blower policy with a view to provide a vigil mechanism for

the directors and employees of the company to report instances of unethical behavior, fraud or mismanagement.

The Company's Internal Audit department evaluates the efficiency and adequacy of internal control system and gives its report and recommendations to the Chairman of Audit Committee and based on Internal Audit Report the corrective actions are taken.

However due to CIRP Company has not appointed Internal Auditor.

RISK MANAGEMENT POLICY

In accordance with Section 134(3) (n) of the Act, the Company has framed a Risk Management Policy to identify and assess the key risk areas.

However, considering that the Company is under CIRP and has no significant operations, no separate Risk Management Committee functions during CIRP.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company, which may have a potential conflict with the interest of the Company at large, and thus disclosure in Form AOC-2 is not required.

None of the Non-Executive Independent Directors has any pecuniary relationship or transactions with the Company other than sitting fees payable (if any) to them.

In accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated the Related Party Transaction Policy and the same is uploaded on the Company's website at: www.kobobiotech.com

DIVIDEND DISTRIBUTION POLICY

Dividend Distribution Policy is currently not applicable to the Company in accordance with Regulation 43A of the Listing Regulations.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report is not applicable to the Company.

LISTING FEES TO THE STOCK EXCHANGE

There has been a delay in the payment of annual listing fees for FY 25-26 to the BSE Limited (BSE) where the securities of the Company are listed.

INFORMATION ON EMPLOYEES

Information on particulars of employees' remuneration as per Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is reported to be nil as there are no employees who are in receipt of remuneration above the prescribed limit.

The ratio of remuneration of each director to the median employee's remuneration and other details in terms of Sub - Section 12 of Section 197 of the Companies Act, 2013 read with Rule 5 (1) of the Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable as the Directors did not draw any remuneration from the Company for the Financial Year 2024-25.

LOANS, GUARANTEES OR INVESTMENTS

Details of loans, guarantees and investments covered under applicable provisions of section 186 of the Act are given in the notes to the financial statements.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of section 135 of the Act, read with CSR Rules, the Company has formed a CSR committee. However due to the no operational activity and losses incurred by the Company during the year under review and the previous financial years, the Company did not undertake any CSR activity as not applicable to the company in the reporting financial year. No meetings at CSR Committee were held during the year under review.

The Company had constituted a CSR Committee prior to commencement of CIRP. However, during CIRP the functions are exercised by the Resolution Professional and no CSR activity was required to be undertaken.

PUBLIC DEPOSITS

During the financial year under consideration, your Company has not accepted any public deposits within the meaning of section 73 of the Companies Act, 2013 and the rules made there under.

DIRECTORS' RESPONSIBILITY STATEMENT

With respect to the financial statements for the financial year ended March 31, 2025, the RP has signed the same solely for the purpose of ensuring compliance by the Corporate Debtor with applicable laws, and subject to the following disclaimers:

In certain instances, the amount of the claim admitted or to be admitted by the RP under CIRP process may differ from the amount reflecting in the books of accounts of your Company. The audited financial statements are drawn on the basis of figures appearing in the books of accounts of your Company as on March 31, 2025.

The RP has signed the financial statements solely for the purpose of compliance and discharging her duties during CIRP period of your Company and in accordance with the provisions of the IBC, read with the regulations and rules there under, and based on the explanations, clarifications, certifications, representations and statement made by the existing staff of your Company in relation to the data pertaining to the period prior to the joining of the present management and does not have knowledge of the past affairs, finances and operations of your Company.

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

The information relating to Conservation of energy, technology absorption, foreign exchange earnings and outgo, pursuant to Section 134 of the Act, read with the Companies (Accounts) Rules, 2014 is given as “**Annexure A**” and forms part of this report.

AGREEMENTS BINDING LISTED ENTITIES:

Pursuant to Regulation 30A of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, during the financial year, no agreement has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT AND DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

Except as disclosed in this report, there were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.

During the year, an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 filed by JM Financial Asset Reconstruction Company Limited was admitted by the Hon'ble NCLT, Hyderabad Bench vide order dated 13 August 2024 in CP (IB) No. 277/7/HDB/2023 and the Company was admitted into Corporate Insolvency Resolution Process. Subsequently, Ms. Namrata Amol Randeri was appointed as Resolution Professional vide order dated 17 January 2025. Further, the Resolution Plan submitted by Beaufond Industries Limited was approved by the Hon'ble NCLT, Hyderabad Bench vide order dated 11 May 2026.

However, as on the date of this report, an application for initiation of Corporate Insolvency Resolution Process was filed by JM Financial Asset Reconstruction Company Limited under Section 7 of Insolvency and Bankruptcy Code, 2016 before Hon'ble NCLT, Hyderabad Bench. The said application was admitted vide its order dated 13th August, 2024 in its C.P. (IB) NO. 277/7/HDB/2023 and appointed Mr. Ravindra Chaturvedi having Registration No. IBBI/ IPA-001/IP-P00792/2017- 2018/11359, as the Interim Resolution Professional of the Company. Accordingly, a public announcement dated 13th August, 2024 was effected inviting claims of the creditors against the Company. Pursuant to Section 14 of Insolvency and Bankruptcy Code, 2016 on initiation of Corporate Insolvency Resolution Process of the Company, the powers of Board of Directors were suspended and are vested with Resolution Professional of the Company.

Further, Hon'ble NCLT, Hyderabad Bench vide their order No. IA (IBC) 85/2025 in CP(IB) No. 277/7/HDB/2023 dated 17th January, 2025 appointed Ms. Namrata Amol Randeri, as new Resolution Professional having IBBI Registration No. IBBI/IPA001/IP-P01585/2019-20/12495 in place of Mr. Ravindra Chaturvedi, the Interim Resolution Professional and have discharged him from his duties.

In terms of Section 17 of the code, upon commencement of CIRP, the powers of the Board of Directors of the Company stand suspended and same are vested and exercised by Ms. Namrata Amol Randeri, Resolution Professional (“RP”) of the company. The Affairs, business and assets of the Company are being managed by the RP. Hence, this Annual General Meeting is being convened by the RP only to the limited extent of discharging the powers of the Board of Directors of the Company which has been conferred upon him as per the Code.

The Resolution Plan submitted by Beaufond Industries Limited was approved by The National Company Law Tribunal, Bench (“NCLT”), Hyderabad Bench vide order dated 11th May, 2026 and copy of order made on 12th May, 2026.

OTHER INFORMATION / DISCLOSURES

The Company has in place a policy against sexual harassment at work place in line with the requirements of the concern statute. There was no complaint received during the year, nor there are any pending complaints which need to be redressed.

A Certificate has been obtained from Ms. Riddhi Shah, Practising Company Secretary, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India / Ministry of Corporate Affairs or any such Statutory Authority as on 31st March, 2024.

ADDITIONAL DISCLOSURES UNDER COMPANIES ACT, 2013:

- a)** The Company has not issued any bonus shares, sweat equity shares, shares with differential voting rights and equity shares on rights basis during the year under review.
- b)** The Company does not accept any deposit from its public.
- c)** It is not proposed to transfer any amount to reserves.
- d)** There was no change in the nature of business during the year under review.
- e)** The provisions regarding receipt of remuneration or commission from holding or subsidiary of the Company are not applicable and hence, the disclosure under Section 197 (14) is not required.
- f)** The Company has not received any complaints under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has Internal Complaints Committee as per statutory requirement.
- g)** The Company has not bought back its shares, pursuant to the provisions of Section 68 of Act and the Rules made thereunder.
- h)** The Company has not issued any warrants, debentures, bonds or any non-convertible securities during the year under review.
- i)** The financial statements of the Company were not revised.
- j)** The Company has not failed to implement any corporate action.

- k) To the extent applicable and feasible during CIRP, the Company has endeavoured to comply with Secretarial Standards issued by the Institute of Company Secretaries of India.
- l) As there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013, no Voting rights were directly exercised by the employees of the Company.

GRATITUDE & ACKNOWLEDGMENTS

The Resolution Professional places on record appreciation for the support received from employees, creditors, regulators, financial institutions and stakeholders.

For Kobo Biotech Limited
(Company under Corporate Insolvency Resolution Process)

Sd/-
Namrata Amol Randeri
Resolution Professional
IBBI Registration No. IBBI/IPA-001/IP-P01585/2019-2020/12495

Exercising powers of Board of Directors under Sections 17 and 23 of IBC, 2016.

Date: 26/06/2026
Place: Mumbai

ANNEXURE – A

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

The Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended 31st March, 2025 is given here below and forms part of the Board's Report.

A. CONSERVATION OF ENERGY

(a) Steps taken or impact on conservation of energy:

The company could not carry out any operational activity during the year under review

(b) The steps taken by the company for utilizing alternate sources of energy: NIL

(c) The capital investment on energy conservation equipment: NIL

B. TECHNOLOGY ABSORPTION

(ii) The efforts made towards technology absorption: NIL

(iii) The benefits derived like product improvement, cost reduction, product development or import substitution: NIL

(iv) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NIL

(v) Details of expenditure on Research and Development during the year under review is as under:

(Rs. In thousands)

a)	Capital	-
b)	Recurring	-
c)	Total expenditure	-
d)	Total expenditure as a % of Net Sales	-

Particular	Year 2024-25	Year 2023-24
Foreign Exchange earned	-	-
Foreign Exchange used / outgo	-	-

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT

**To,
The Management
KOBO BIOTECH LIMITED (IN CIRP)**

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31st March, 2025.

During the period of review, your company was admitted for CIRP. Because of which no data has been provided to us which can be used as to verify the data in relation to the company. Therefore in order to fulfill the mandatory compliance we have added the available information according to the previous year filings.

These documents signed by Resolution Professional on behalf of Company pursuant to the admission of application for CIRP against the company, the Hon'ble National Company Law Tribunal, Hyderabad Bench ("Hon'ble NCLT") vide its said order dated 13 August 2024 passed in CP (IB) No. 277/7/HDB/2023, admitted the application and appointed Mr. Ravindra Chaturvedi (IBBI Registration No. IBBI/IPA-001/IP-P00792/2017-2018/11359) as the Interim Resolution Professional ("IRP") of the Company. Pursuant thereto, a public announcement was made inviting claims from the creditors of the Company. In accordance with the provisions of the Code, upon commencement of the CIRP, a moratorium under Section 14 of the IBC came into effect and the powers of the Board of Directors of the Company stood suspended and vested with the Interim Resolution Professional/Resolution Professional.

Thereafter, pursuant to the order dated 17 January 2025 passed by the Hon'ble NCLT, Hyderabad Bench in IA (IBC) No. 85/2025 in CP (IB) No. 277/7/HDB/2023, Ms. Namrata Amol Randeri (IBBI Registration No. IBBI/IPA-001/IP-P01585/2019-2020/12495) was appointed as the Resolution Professional ("RP") of the Company in place of Mr. Ravindra Chaturvedi, who was discharged from his duties.

**Certification by Resolution Professional Pursuant to Regulation 17(8) read with Schedule II
Part B of the SEBI (LODR) Regulations 2015**

I, NAMRATA AMOL RANDERI, Resolution Professional of KOBO BIOTECH LIMITED hereby certify that:

1. I have reviewed the financial statements and cash flow statements of the Company for the year ended 31st March, 2025 and

- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations

2. There are no transactions entered into by the Company during the year ended March 31st March, 2025, which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. I have indicated to the auditors:

- i. Significant changes in the internal control over financial reporting during the year;
- ii. Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
- iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Date: 26/06/2026 Place: Mumbai	By Order of the Board For Kobo Biotech Limited Sd/- NAMRATA AMOL RANDERI Resolution Professional IBBI Regn. No. IBBI/IPA-001/IP- P01585/2019-2020/12495
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ANNEXURE – B
FORM NO. MR.3 SECRETARIAL AUDIT REPORT
For The Financial Year Ended 31st March, 2025

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

To,
The Members,
KOBO BIOTECH LIMITED
Plot No. 121A/1, Western Hills, Addagutta
Society, Opp. JNTU, Kukatpally, Hyderabad
500072

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KOBO Biotech Limited (IN CIRP)** [CIN: **L24110TG1993PLC016112**] (hereinafter called “the Company”) having Registered Office at Plot No. 121A/1, Western Hills, Addagutta Society, Opp. JNTU, Kukatpally, Hyderabad - 500072. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon. Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Resolution Professional of the Company and during the conduct of secretarial audit. We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025**, not complied with certain statutory provisions listed hereunder and also that the Company does not have proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company and as provided by the Resolution Professional for the financial year ended on 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act), and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and bye-laws framed there;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2018 **(Not Applicable to the Company during the reporting period as no shares were issued)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **(Not applicable to the Company during the reporting period as no shares were issued)**;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **(Not applicable to the Company during the reporting period as no debentures were issued)**;

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

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **(Not applicable to the Company during the reporting period)**;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the reporting period as no shares were brought back)**;

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **(Not applicable to the Company during the reporting period as no securities were issued)**;

vi. There is no other law which is specifically applicable on the Company as informed by the Resolution Professional of the Company keeping in view there is no operational activities.

It may be noted that as per the provisions of Insolvency and Bankruptcy Code, 2016 and provisions of Regulation 15(2A) and (2B) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the provisions specified in Regulation 17, 18, 19, 20 and 21 shall not be applicable during the CIRP. The provisions as specified in said regulations of the SEBI (LODR), 2015 shall not be applicable during the CIRP and the roles and responsibilities of the Board of the Directors and the Committees, specified in the respective regulations, shall be fulfilled by the interim resolution professional or resolution professional, as the case maybe.

I have also examined compliance with the applicable Standards / Clauses / Regulations of the Following:

i. Secretarial Standards with regard to meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of the Company Secretaries of India (ICSI); under the Provision of Companies Act, 2013

ii. The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On the basis of my examination and representation made by the Company, I hereby report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to my knowledge except of:

- 1. During the audit period under review, the Company is not regular in depositing the undisputed statutory dues including provident fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs duty, Excise duty, Service Tax, Cess, GST and any other Statutory dues with appropriate authorities as per the Auditor's report.*
- 2. The Company has not appointed Key Managerial Person i.e. Managing Director or CEO or Whole time Director as required under Section 203 of the Companies Act, 2013.*
- 3. The Company has not appointed Internal Auditor in terms of section 138 of Companies Act, 2013*
- 4. The Company has not appointed Whole Time Company Secretary in terms of section 203 of Companies Act, 2013 read with Regulation 6 of SEBI (LODR) Regulations, 2015 as amended.*
- 5. The Company has not implemented system for maintenance of the Digital Database under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.*
- 6. The Company has not complied with the Regulation 14 for the listing fee to be paid to the Stock Exchange to the BSE.*
- 7. The Company has not complied with Structural Digital Database (SDD).*

*All the data, records and information made available from MCA and BSE Website. We have unaware about any compliances carried out by the company and Suspended Board of Management.

I further Report that:

An application for initiation of Corporate Insolvency Resolution Process was filed by JM Financial Asset Reconstruction Company Limited under Section 7 of Insolvency and Bankruptcy Code, 2016 before Hon'ble NCLT, Hyderabad Bench. The said application was admitted vide its order dated 13th August, 2024 in its C.P. (IB) NO. 277/7/HDB/2023 and appointed Mr. Ravindra Chaturvedi having Registration No. IBBI/ IPA-001/IP-P00792/2017-2018/11359, as the Interim Resolution Professional of the Company. Accordingly, a public announcement dated 13th August, 2024 was effected inviting claims of the creditors against the Company. Pursuant to Section 14 of Insolvency and Bankruptcy Code, 2016 on initiation of Corporate Insolvency Resolution Process of the Company, the powers of Board of Directors were suspended and are vested with Resolution Professional of the Company.

Further, Hon'ble NCLT, Hyderabad Bench vide their order No. IA (IBC) 85/2025 in CP(IB) No. 277/7/HDB/2023 dated 17th January, 2025 appointed Ms. Namrata Amol Randeri, as new Resolution Professional having IBBI Registration No. IBBI/IPA001/IP-P01585/2019-20/12495 in place of Mr. Ravindra Chaturvedi, the Interim Resolution Professional and have discharged him from his duties.

In terms of Section 17 of the code, upon commencement of CIRP, the powers of the Board of Directors of the Company stand suspended and same are vested and exercised by Ms. Namrata Amol Randeri, Resolution Professional (“RP”) of the company. The Affairs, business and assets of the Company are being managed by the RP. Hence, this Annual General Meeting is being convened by the RP only to the limited extent of discharging the powers of the Board of Directors of the Company which has been conferred upon him as per the Code.

The Resolution Plan submitted by Beaufond Industries Limited was approved by The National Company Law Tribunal, Bench ("NCLT"), Hyderabad Bench vide order dated 11th May, 2026 and copy of order made on 12th May, 2026.

I further report that,

a) I have relied on Statutory Auditors’ Report in relation to the financial statements, qualifications and accuracy of financial figures for, Goods and Service Tax, Related Party Transactions, Provident Fund, ESIC, and other applicable laws.

b) In terms of SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2018, a Company undergoing the corporate insolvency resolution process is not required to comply with relevant Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dealing with the requirements of, amongst others, composition of Board of Directors including that of Independent Director, Constitution, Meetings and terms of reference of the Audit Committee, Constitution, Meetings and terms of reference of the nomination and remuneration committee, constitution, meetings and terms of reference of the stakeholders’ relationship committee.

c) The Company being in CIRP and due to non-cooperation from the suspended management, I am unable to comment on the adequacy of the systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

d) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by auditor/other designated professionals.

e) During the audit period the Company has no specific events like Public/Right/Preferential issue of shares/debentures/sweat equity/ ESOP etc.

NOTE: In absence of the top management officials and requisite personnel, this report is based on the information gathered by the Resolution Professional, basis the adequate systems and processes that existed in the Company to monitor and ensure compliances with provisions of applicable general laws, including labour laws, acts and regulations to the Company, therefore we are unable to give our opinion regarding the various annual / event based compliances applicable to the company has been complied with or not.

Riddhi Krunal Shah C P No.: 17035/ M.No.20168 PR No.2037/2022 UDIN No - A020168H000677308	Date: 24/06/2026 Place: Mumbai
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ANNEXURE - 1

**To The Members,
KOBO Biotech Limited (IN CIRP)**

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

1. Maintenance of secretarial records is the responsibility of the management of the Company/Resolution Professional. Our responsibility is to express an opinion on these secretarial records based on my audit.

* 2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for my opinion.

* 3. I have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.

* 4. Where ever required, we have not received the Management representation about the compliance of laws, rules and regulations and happening of events etc.

* 5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.

* 6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

****NOTE: In absence of the top management officials and requisite personnel, this report is based on the information gathered by the Resolution Professional, basis the adequate systems and processes that existed in the Company to monitor and ensure compliances with provisions of applicable general laws, including labour laws, acts and regulations to the Company, therefore we are unable to give our opinion regarding the various annual / event based compliances applicable to the company has been complied with or not.***

Riddhi Krunal Shah C P No.: 17035/ M.No.20168 PR No.2037/2022 UDIN No - A020168H000677308	Date: 24/06/2026 Place: Mumbai
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INDEPENDENT AUDITOR'S REPORT

To the Members of M/s. Kobo Biotech Limited Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Kobo Biotech Limited ("the Company"), which comprise of the balance sheet as at March 31, 2025, the statement of Profit and Loss (Including other comprehensive income), 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 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 at March 31, 2025, and of its Loss, total comprehensive income, changes in equity and Its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the independent requirement that are relevant to our audit of the financial statements under the provisions of the Act and the rules made 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 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 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.

Information other than financial statements and Auditors report thereon

The company's Board of Directors are responsible for the preparation of the other information. The other information comprises of the information included in the management discussion and analysis, Boards report including Annexure to Boards Report, Corporate Governance and Shareholders information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statement, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statement or other information obtained during the course of our audit or otherwise appear 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.

The company is undergoing Corporate Insolvency Resolution Process (CIRP), wherein application for CIRP was filed by JM Financial Asset Reconstruction Company Limited (Financial Creditor) under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("Code") read with Rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016 was admitted by Hon'ble NCLT, Hyderabad Bench vide order no. CP(IB) No. 277/7/HDB/2023 dated 13th August, 2025 wherein, Mr. Ravindra Chaturvedi, was appointed as Interim Resolution Professional ("IRP"). Thereafter Resolution Professional Mr Ravindra Chaturvedi has been appointed by the Government of India as Technical Member of National Company Law Tribunal (NCLT) vide Notification issued by the Ministry of Corporate Affairs, S.O. 132(E). By virtue of this appointment, and in compliance with the applicable provisions of law, he has withdrawn from all ongoing assignments with immediate effect and hence has submitted his resignation. Committee of Creditors has approved appointment of CA Namrata Amol Randeri as his replacement and Hon'ble NCLT Hyderabad Bench vide Order dated 17.01.2025 in IA (I.B.C)/85/HYD/2025 in C.P. (IB)/277/HYD/2023 in the matter of Kobo Biotech Limited has allowed the replacement and appointed Ms. Namrata Amol Randeri as the new Resolution Professional ('RP') in the matter.

Documentations and supporting for profit and loss items and verifications of balance sheet items prior to the onboarding of IRP is not available. Hence, we are unable to verify and express our opinion on the same.

As represented by the management, tax is deducted at source in accordance with the applicable provisions of the Income-tax Act, 1961 However, considering that the Company is presently undergoing Corporate Insolvency Resolution Process (CIRP) and has no ongoing business operation generating cash inflows the remittance of TDS liabilities is made upon CIRP – related expenses and statutory obligations. Also, the input tax credit prior the new GST registration in May 2025 will be expensed out.

Responsibilities of Management and those charged with governance 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 of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards

specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement 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 are 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 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.

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.

Other Audit Matters

The balances for Sundry Debtors and Sundry creditors as on 31st March' 2025 are subject to confirmation. The figures reported in the financial statement are as per the ledger account.

We draw attention to Note 2.16 to the financial statements, which states *Majority of the secured loans namely Karur Vysya Bank, Punjab National Bank and Axis bank have been assigned to a JMF ARC. JMF ARC have acquired the debito of Indian overseas bank during CIRP thus being the sole secured lenders in the CIRP process. The secured creditors claims have been admitted in full. Hence, the balance are same in the books of accounts since then and are same in the books of accounts since then and are subject to confirmation*

Our opinion is not qualified in respect of that matter.

We draw your attention to Note 2.11 which states *Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value.*

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

In this regard, the Resolution Professional confirms that bank balance confirmations in respect of IDBI Bank and State Bank of India accounts, including fixed deposit balances maintained with SBI bank, have been obtained and made available for audit purposes.

Other bank confirmations, wherever not available, are subject to limitations arising from non-availability of records, non-operation of accounts, non-cooperation of erstwhile management or practical constraints encountered during CIRP.

Our opinion is not qualified in respect of that matter

We draw your attention to Note 2.5 which states Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. *Current income tax asset and liabilities are measured at the amount expected to be recovered 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 year end date. Current tax asset and tax liabilities are offset where the entity has a legally enforceable right to offset and intends to settle on a net basis, or to realize the asset and settle the liability simultaneously*

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities (net) are been carried forward from the previous year. The company has not carry out the calculation for deferred tax during the year

Our opinion is not qualified in respect of that matter

We draw attention to Note 2.10 to the financial statements, which states *Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes to the accounts. Contingent Assets are neither recognised nor disclosed in the financial statements.*

In this regard, the company has made Provisions during the year. Further, there are also many provisions which are outstanding in the balance sheet which are carried forward year on year. The same have not been verified by us as the workings are not available.

Our opinion is not qualified in respect of that matter

We draw attention to Note 16 to the financial statements, which states *Borrowing cost*
In view of commencement of CIRP, claims submitted by financial creditors, operational creditors and other stakeholders are being dealt with in accordance with the Insolvency and Bankruptcy Code, 2016. The amounts reflected in the books of account and the claims admitted during CIRP may be subject to reconciliation, verification and adjudication under the CIRP process.

Our opinion is not qualified in respect of that matter

We draw attention to Note 20 to the financial statements, which states *Other Current Liabilities*.

Many provisions and liabilities pertaining to employee benefits are created and carried forward year on year, however, the same has not been verified by us as the workings are not available.

Carried forward year on year non-current assets, non-current liabilities, current assets, and current liabilities are not verified as supporting's are not available for the same.

The company needs to be compliant with TDS provisions for salary.

Further, based on the information provided to us, we understand that company has no operations since 2016 and all the balances in balance sheet have been carried forward year on year since then. Further, the Company is undergoing Corporate Insolvency Resolution Process ("CIRP") and, as represented to us, complete details and records pertaining to earlier periods have not been made available by the Suspended Board of Directors ("SBOD") to the Resolution Professional ("RP"). Thus, we have relied on the opinion provided in the audit report of the previous auditors for the opening balances from FY 2022-23 i.e. year of our appointment.

Report on Other Legal and Regulatory Requirements

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

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 including other comprehensive income, the statement of change 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 does comply with the Ind AS specified under Section 133 of the Act.
- e) In view of commencement of CIRP, the powers of the Board of Directors stand suspended in terms of Section 17 of the Insolvency and Bankruptcy Code, 2016. Accordingly, the RP is not in a position to provide representations regarding the eligibility or disqualification status of present or former directors under Section 164 of the Companies Act, 2013 beyond information available in statutory records.

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) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, no remuneration paid by the Company to its directors during the current year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, 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

(c) Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. As explained to us, and on the basis of documents produced before us, no dividend declared and paid during the year by the company.

For and on behalf of
A N Shah & Associates
Chartered Accountants
Firm's registration number: 152559W

Akash Shah

Proprietor

Membership number: 191340
Mumbai,
UDIN - 26191340ZMHQJH6440

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

Annexure A referred to in Paragraph 1 under "Report on Other Legal and Regulatory Requirements" Section of our Report of even date

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:

According to the information and explanations given to us, and on the basis of our examination of the records of the Company, we state that:

- i. In respect of the Company's fixed assets:
 - (a) The Company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties, as disclosed on Fixed Assets to the financial statements, are held in the name of the company.

- ii. In respect of its inventories:

Physical verification of inventory has been conducted at reasonable intervals by the management and as per information submitted to us no material discrepancies were noticed. However there is no material movement in the inventory during the year under consideration as there was no business transaction in the company. The Inventories comprises of RM, WIP, FG and Consumables and are all stated at cost only.

- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability Partnerships or other parties covered in the register under section 189

of the Companies Act, 2013 ('the Act').

- iv. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not given loans, made investments or given guarantees which are covered by the provisions of Section 185 and 186 of the Act.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2025 and therefore, the provisions of clause 3 (v) of the Order are not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the company is required to maintain cost records as specified under section 148(1) of the Act in respect of its products. We have reviewed the same, however we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company is irregular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities. There are arrears of outstanding such undisputed statutory dues at the last day of the financial year concerned for a period of more than six months from the date they became payable.

Sr No	Nature of Dues	Amount	Nature of Statue
1	ESIC	31,418	ESIC Act
2	Professional Tax	3,05,290	VAT
3	TDS	16,31,450	Income Tax Act 1961
4	Income Tax AY 09-10	5,56,135	Income Tax Act 1961
5	Income Tax AY 11-12	1,31,090	Income Tax Act 1961
6	Income Tax AY 12-13	1,83,08,040	Income Tax Act 1961
7	Income Tax AY 13-14	2,46,27,820	CIT (Appeal) Disputed
8	Income Tax AY 13-14	36,00,000	CIT (Appeal) Disputed
9	Income Tax AY 14-15	8,51,00,000	CIT (Appeal) Disputed

- viii. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has delay /defaulted in repayment of dues along with the interest however interest provision has not been made thereon with the banks as at the end of the financial year.

- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has not Paid managerial remuneration thus requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act is not applicable to the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company does not have an internal audit system as there is no business.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable
 - (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
 - (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has incurred cash losses in the current and in the immediately preceding financial year.

- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balancesheet as and when they fall due within a period of one year from the balancesheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that outreporing 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. In our opinion and according to the information and explanations given to us, 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.

For and on behalf of
A N Shah & Associates
Chartered Accountants
Firm's registration number: 152559W

Akash Shah
Proprietor
Membership number: 191340
Mumbai,
UDIN - 26191340ZMHQJH6440

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS KOBO BIOTECH LIMITED

Report on the Internal Financial Controls 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 KOBO BIOTECH LIMITED (“the Company”) as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that 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 Companies Act, 2013.

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 the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my /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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal 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 be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For and on behalf of
A N Shah & Associates
Chartered Accountants
Firm's registration number: 152559W

Akash Shah
Proprietor
Membership number: 191340
Mumbai,
UDIN - 26191340ZMHQJH6440

Kobo Biotech Limited
Balance Sheet as at 31st March, 2025

(Amount in INR thousands, unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	3	294,447	335,160
Total non-current assets		<u>294,447</u>	<u>335,160</u>
Current assets			
Inventories	6	180,405	180,405
Financial assets			
ii) Trade receivables	7	120,148	119,654
iii) Cash and cash equivalents	8	694	1,377
iv) Bank balances other than cash and cash equivalent	9	42,863	429
v) Loans and Advances	10	-	-
vi) Other financial assets	11	5,153	5,153
Current tax assets (net)	12	57,266	57,190
Other current assets	13	14,924	14,567
Total current assets		<u>421,454</u>	<u>378,775</u>
Total assets		<u><u>715,901</u></u>	<u><u>713,935</u></u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	238,250	238,250
Other equity	15	(1,619,651)	(1,567,353)
Total equity		<u>(1,381,401)</u>	<u>(1,329,103)</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	16	317,140	317,140
Provisions	17	17,774	17,774
Deferred Tax Liabilities	29	29,901	29,901
Other non-current liabilities		-	-
Total non-current liabilities		<u>364,815</u>	<u>364,815</u>

Current liabilities			
Financial liabilities			
Borrowings	18	1,079,771	1,079,771
Trade payables		-	-
Micro, Small and Medium Enterprises	19	-	-
Othes		569,039	557,805
Other current liabilities	20	81,406	38,557
Current tax liabilities (net)	21	2,271	2,091
Total current liabilities		<u>1,732,487</u>	<u>1,678,223</u>
Total liabilities		<u>2,097,302</u>	<u>2,043,038</u>
Total equity and liabilities		<u><u>715,901</u></u>	<u><u>713,935</u></u>
See accompanying notes to the financial statements	1-39		

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

As per our report of even date

For

Chartered Accountants

Firm Registration No.:

For and on behalf of the Board of Directors

Kobo Biotech Limited

CIN: L24110TG1993PLC016112

Akash Shah
Proprietor
Membership No:

Ajit Kamath
Chairman
DIN: 00032799

Rajendra Kaimal
Director
DIN:00032839

Place: Mumbai
Date:

Place: Mumbai
Date:

Place: Mumbai
Date:

Jignesh Patel
Company Secretary
MRN: 29736

Place: Mumbai
Date:

Place: Mumbai
Date:

Kobo Biotech Limited
Statement of Profit and Loss for the year ended 31st March, 2025

(Amount in INR thousands, unless otherwise stated)

	Notes	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Other income	23	760	152
Total income		760	152
Expenses			
Employee benefits expense	25	1,872	2,480
Finance costs	26	1	1
Depreciation and amortization expense	27	40,714	40,714
Other expenses	28	10,470	6,245
Total Expenses		53,057	49,440
Profit/(Loss) before exceptional items and tax		(52,298)	(49,288)
Exceptional items		-	-
Profit/(Loss) before tax		(52,298)	(49,288)
Tax expense			
Current tax		-	-
Deferred tax	29	-	-
Total income tax expense		-	-
Profit/(Loss) for the year from continuing operations		(52,298)	(49,288)
Profit/(Loss) for the year from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(Loss) for the year from discontinued operations, net of tax		-	-
Profit for the period		(52,298)	(49,288)
Other comprehensive income			
<i>Items that will be reclassified subsequently to profit or loss</i>			
		-	-
<i>Items that will not be reclassified to profit or loss</i>			
		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(52,298)	(49,288)
Earnings / (Loss) per share			
Basic earnings /(loss) per share (INR)	30	(2.20)	(2.07)
Diluted earnings /(loss) per share (INR)	30	(2.20)	(2.07)

See accompanying notes to the financial statements 1-39

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

As per our report of even date

For

Chartered Accountants

Firm Registration No.:

For and on behalf of the Board of Directors of

Kobo Biotech Limited

CIN: L24110TG1993PLC016112

Akash Shah

Proprietor

Membership No:

Place: Mumbai

Date:

Ajit Kamath

Chairman

DIN: 00032799

Place: Mumbai

Date:

Rajendra Kaimal

Director

DIN: 00032839

Place: Mumbai

Date:

Jignesh Patel

Company Secretary

MRN: 29736

Place: Mumbai

Date:

Place: Mumbai

Date:

Kobo Biotech Limited
Statement of changes in equity for the year ended 31st March, 2025

(Amount in INR thousands, unless otherwise stated)

(A) Equity share capital

For the year ended 31 March 2025

	31 March 2025	
	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at 1 April 2024	23,825,000	238,250
Changes in Equity Share Capital due to prior period errors		
Restated balance as at 1 April 2024	-	-
Changes in equity share capital during the current year		
Balance as at 31 March 2025	<u>23,825,000</u>	<u>238,250</u>

For the year ended 31 March 2024

	31 March 2024	
	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at 1 April 2023	23,825,000	238,250
Changes in Equity Share Capital due to prior period errors		
Restated balance as at 1 April 2023	-	-
Changes in equity share capital during the previous year		
Balance as at 31 March 2024	<u>23,825,000</u>	<u>238,250</u>

(B) Other equity

For the year ended 31 March 2025

Particulars	Reserve and Surplus				Total
	Capital Reserve	Securities Premium	Other Reserves	Retained Earnings	
Balance as at 1 April 2024	7,000	317,051	132,000	(1,967,871)	(1,511,820)
Restated balance as at April 2024	7,000	317,051	132,000	(1,967,871)	(1,511,820)
Profit for the year				(52,298)	(52,298)
Other comprehensive income					-
Total Comprehensive Income	-	-	-	(52,298)	(52,298)
Balance as at 31 March 2024	<u>7,000</u>	<u>317,051</u>	<u>132,000</u>	<u>(2,020,169)</u>	<u>(1,564,117)</u>

For the year ended 31 March 2024

Particulars	Reserve and Surplus				Total
	Capital Reserve	Securities Premium	Other Reserves	Retained Earnings	
Balance as at 1 April 2023	7,000	317,051	132,000	(1,918,583)	(1,462,531)
Restated balance as at 1 April 2023	7,000	317,051	132,000	(1,918,583)	(1,462,531)
Profit for the year				(49,288)	(49,288)
Other comprehensive income					-
Total Comprehensive Income	-	-	-	(49,288)	(49,288)
Balance as at 31 March 2024	<u>7,000</u>	<u>317,051</u>	<u>132,000</u>	<u>(1,967,871)</u>	<u>(1,511,820)</u>

See accompanying notes to the financial statements

1-39

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

As per our report of even date

For
Chartered Accountants
Firm Registration No.:

For and on behalf of the Board of Directors of
Kobo Biotech Limited
CIN: L24110TG1993PLC016112

Akash Shah
Proprietor
Membership No:

Ajit Kamath
Chairman
DIN: 00032799

Rajendra Kaimal
Director
DIN:00032839

Place: Mumbai
Date:

Place: Mumbai
Date:

Place: Mumbai
Date:

Place: Mumbai
Date:

Jignesh Patel
Company Secretary
MRN: 29736

Place: Mumbai
Date:

Kobo Biotech Limited
Statement of cash flows for the year ended 31st March, 2025
(Amount in INR thousands, unless otherwise stated)

	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities		
Profit/ Loss before tax	(52,298)	(49,288)
Adjustments for:		
Depreciation and amortization expenses	40,714	40,714
Finance cost	-	-
Operating loss before working capital changes	(11,584)	(8,574)
Changes in working capital		
Increase/ (Decrease) in trade payables	11,233	36,082
Decrease/ (increase) in inventories	-	-
Decrease/ (increase) in trade receivables	(495)	(1,692)
(Decrease)/ increase in other current liabilities	43,030	1,063
Decrease/ (increase) in other financial assets	(433)	(1,282)
Cash generated used in operations	41,752	25,597
Income tax paid	-	-
Net cash flows used in operating activities (A)	41,752	25,597
Cash flow from Investing activities		
Proceeds from sales / Disposal of investments	-	-
Proceeds from sale / Disposal of fixed assets	-	40,719
Net proceeds / Disposal from advances	-	-
Net cash flow from investing activities (B)	-	40,719
Cash flow from Financing activities		
Proceeds/(Decrease) from Long-term borrowings	-	(18,200)
Proceeds from non-current liabilities	-	-
Proceeds from short-term borrowings	-	7,960
Interest paid	-	-
Net cash flow from financing activities (C)	-	(10,240)
Net increase in cash and cash equivalents (A+B+C)	41,752	56,076
Cash and cash equivalents at the beginning of the year	1,805	1,263
Cash and cash equivalents at the end of the year	43,557	57,338
Cash and cash equivalents comprise		
Balances with banks		
On current accounts	694	1,360
Fixed deposits with maturity of less than 12 months	42,863	429
Cash on hand	-	16
Total cash and bank balances at end of the year	43,557	1,805

See accompanying notes to the financial statements 1-40

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

As per our report of even date
For A N Shah & Associates
Chartered Accountants
Firm Registration No.: 152559W

For and on behalf of
Kobo Biotech Limited
CIN: L24110TG1993PLC016112

Akash Shah
Proprietor
Membership No: 191340
Place: Mumbai
Date: 01-04-2026

Namrata Randeri
Resolution Professional

Place: Mumbai
Date: 01-04-2026

1 General Information

Kobo Biotech Limited (the "Company") is a listed company domiciled in India and was incorporated on 3rd August, 1993 under the provisions of the Companies Act, 1956 applicable in India. The Company is primarily engaged in the business of manufacturing Active Pharmaceutical Ingredients (API) based on Fermentation technology.

2 Significant accounting policies

Significant accounting policies adopted by the company are as under:

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules and guidelines issued by Securities and Exchange Board of India (SEBI) as amended from time to time.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for certain financial assets and liabilities been measured at fair value. 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 statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

(c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Capital Work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Capital Work-in-Progress is carried at cost, comprising direct cost, related incidental expenses and interest on borrowing to the extent attributed to them.

2.3 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

2.4 Revenue Recognition

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns and allowances, trade discounts and volume rebates, value added taxes, goods and service tax (GST) and amounts collected on behalf of third parties.

Other Income

Interest Income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

2.5 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered 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 year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

- (b) **Deferred tax**
 Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements.
 Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.
- 2.6 Leases**
The Company as a lessee
 The Company's lease asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.
- 2.7 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, packaging materials and stores and spare parts are valued at lower of cost and net realizable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost on Moving average basis.
 Work in progress, manufactured finished goods and traded goods are valued at the lower of cost and net realisable value. Cost of work in progress and manufactured finished goods is determined on the weighted average basis and comprises direct material, cost of conversion and other costs incurred in bringing these inventories to their present location and condition. Cost of traded goods is determined on Moving average basis.
 Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.
 Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.
 The comparison of cost and net realizable value is made on item by item basis.
- 2.8 Debtors and creditors**
 Debtors and creditors are subject to confirmation
- 2.9 Impairment of assets**
 The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.
 An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off.
- 2.10 Provisions and contingent liabilities and assets**
 Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes to the accounts. Contingent Assets are neither recognised nor disclosed in the financial statements.
- 2.11 Cash and cash equivalents**
 Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of twelve months or less, which are subject to an insignificant risk of changes in value.
 For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.
- 2.12 Earnings Per Share**
 For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.
- 2.13 Interest Expenses**
 The interest cost for the financial year 2024-25 is not being provided for, as majority of the loans have been assigned to a leading ARC.
- 2.14 Rounding off amounts**
 All amounts disclosed in financial statements and notes have been rounded off to the nearest thousands as per requirement of Schedule III of the Act, unless otherwise stated.
- 2.15 Financial Instruments**
 Financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.
 Impairment of Financial Assets - In accordance with IND AS 39 - Financial Instruments: Recognition and Measurements. An entity shall assess at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired.
- 2.16 Majority of the secured loans namely Karur Vysya Bank, Punjab National Bank and Axis bank have been assigned to a leading ARC and for the remainder of the secured loan, the company is under discussion with the lender for the settlement. Hence, the balances are same in the books of accounts since then and are subject to confirmation.**
- 2.17 Other Notes**
 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Notes forming part of the Financial Statements for the year ended 31st March, 2025
(Amount in INR thousands, unless otherwise stated)

3 Property, Plant and Equipment

	Gross block							Depreciation						Net block			
	Notes	As at 1 April 2024	Additions/ Adjustments	Acquisition through Business Combination	Changes due to Revaluation	Deductions/ Adjustments	Assets classified as held for sale	As at 31 March 2025	As at 1 April 2024	For the year	Acquisition through Business Combination	Changes due to Revaluation	Deductions/ Adjustments	Assets classified as held for sale	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Owned assets																	
Freehold Land		23,645	-	-	-	-	23,645	-	-	-	-	-	-	-	23,645	-	23,645
Right-of-use Assets, except for investment property	31	7,684	-	-	-	-	7,684	1,902	81	-	-	-	-	1,983	5,701	5,782	5,782
Building								0									
Non Factory		18,048	-	-	-	-	18,048	6,025	295	-	-	-	-	6,320	11,728	12,023	12,023
Factory		170,542	-	-	-	-	170,542	112,202	4,167	-	-	-	-	116,369	54,173	58,340	58,340
Plant and Machinery		787,136	-	-	-	-	787,136	553,233	36,171	-	-	-	-	589,403	197,733	233,903	233,903
Lab Equipments		4,698	-	-	-	-	4,698	4,439	-	-	-	-	-	4,439	259	259	259
Electrical Installments		15,465	-	-	-	-	15,465	14,692	-	-	-	-	-	14,692	773	773	773
Furniture		4,401	-	-	-	-	4,401	4,181	-	-	-	-	-	4,181	220	220	220
Office Equipment		1,439	-	-	-	-	1,439	1,367	-	-	-	-	-	1,367	72	72	72
Computers		2,899	-	-	-	-	2,899	2,797	-	-	-	-	-	2,797	102	102	102
Vehicles		803	-	-	-	-	803	762	-	-	-	-	-	762	40	40	40
Total		1,036,760	-	-	-	-	1,036,760	701,599	40,714	-	-	-	-	742,313	294,447	335,160	335,160

	Gross block							Depreciation						Net block			
	Notes	As at 1 April 2023	Additions/ Adjustments	Acquisition through Business Combination	Changes due to Revaluation	Deductions/ Adjustments	Assets classified as held for sale	As at 31 March 2024	As at 1 April 2023	For the year	Acquisition through Business Combination	Changes due to Revaluation	Deductions/ Adjustments	Assets classified as held for sale	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Owned assets																	
Freehold Land		23,645	-	-	-	-	23,645	-	-	-	-	-	-	-	23,645	-	23,645
Right-of-use Assets,		7,684	-	-	-	-	7,684	1,821	81	-	-	-	-	1,902	5,782	5,863	5,863
Building								-						-			
Non Factory		18,048	-	-	-	-	18,048	5,730	295	-	-	-	-	6,025	12,023	12,318	12,318
Factory		170,542	-	-	-	-	170,542	108,035	4,167	-	-	-	-	112,202	58,340	62,507	62,507
Plant and Machinery		787,136	-	-	-	-	787,136	517,062	36,171	-	-	-	-	553,233	233,903	270,074	270,074
Lab Equipments		4,698	-	-	-	-	4,698	4,439	-	-	-	-	-	4,439	259	259	259
Electrical Installments		15,465	-	-	-	-	15,465	14,692	-	-	-	-	-	14,692	773	773	773
Furniture		4,401	-	-	-	-	4,401	4,181	-	-	-	-	-	4,181	220	220	220
Office Equipment		1,439	-	-	-	-	1,439	1,367	-	-	-	-	-	1,367	72	72	72
Computers		2,899	-	-	-	-	2,899	2,797	-	-	-	-	-	2,797	102	102	102
Vehicles		803	-	-	-	-	803	762	-	-	-	-	-	762	40	40	40
Total		1,036,760	-	-	-	-	1,036,760	660,886	40,714	-	-	-	-	701,599	335,160	375,874	375,874

3.1 Property, plant and equipment pledged as security

Refer to Note 38 for information on property, plant and equipment pledged as security by the Company

Kobo Biotech Limited

(Amount in INR thousands, unless otherwise stated)

4 Financial Assets- Investments

As at 31 March 2025	As at 31 March 2024
------------------------	------------------------

6 Inventories*	31 March 2025	31 March 2024
Raw material	43,296	43,296
Work in progress	119,701	119,701
Finished goods	3,787	3,787
Store and spares parts including packing material	13,622	13,622
	<u>180,405</u>	<u>180,405</u>

*Hypothecated as charge against short term-borrowings. Refer note 38.

8 Cash and cash equivalents

31 March 2025	31 March 2024
---------------	---------------

Balances with banks:		
in current accounts	694	1,360
Cash on hand	-	16
	<u>694</u>	<u>1,377</u>

9 Bank balances other than Cash and cash equivalent

31 March 2025	31 March 2024
---------------	---------------

In Fixed deposit with maturity less than 12 months from balance sheet date	42,863	429
	<u>42,863</u>	<u>429</u>

11 Other financial assets

31 March 2025	31 March 2024
---------------	---------------

Security Deposits	5,153	5,153
	<u>5,153</u>	<u>5,153</u>

12 Current tax assets

31 March 2025	31 March 2024
---------------	---------------

Direct Tax (net of provisions)	57,266	57,190
	<u>57,266</u>	<u>57,190</u>

13 Other current assets

31 March 2025	31 March 2024
---------------	---------------

Balance with Government authorities	14,845	14,512
Prepaid Expenses	79	55
	<u>14,924</u>	<u>14,567</u>

(Amount in INR thousands, unless otherwise stated)

7 Trade receivable	Non-Current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Secured, considered good	-	-	-	-
Unsecured	-	-	-	-
-Considered good	-	-	120,148	119,654
			<u>120,148</u>	<u>119,654</u>
Further classified as:				
Receivable from others	-	-	120,148	119,654
			<u>120,148</u>	<u>119,654</u>

119,653,817 119,654

Ageing of Trade Receivables

31 March 2025	Particulars	Unbilled Dues	Not Due	Non Current						
				Outstanding for following periods from due date of Receipts						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 -which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-	-	
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-	-	
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-	-	
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	

31 March 2025	Particulars	Unbilled Dues	Not Due	Current						
				Outstanding for following periods from due date of Receipts						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	-	-	-	-	-	-	-	120,148	120,148	
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-	-	
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-	-	
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-	-	
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	120,148	120,148	

31 March 2024	Particulars	Unbilled Dues	Not Due	Non Current						
				Outstanding for following periods from due date of Receipts						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 -which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-	-	
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-	-	
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-	-	
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	

31 March 2024	Particulars	Unbilled Dues	Not Due	Current						
				Outstanding for following periods from due date of Receipts						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	-	-	-	-	-	-	-	119,654	119,654	
(ii) Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-	-	
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-	-	
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-	-	
Less: Allowance for bad and doubtful debts (Disputed + Undisputed)	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	119,654	119,654	

Kobo Biotech Limited
(Amount in INR thousands, unless otherwise stated)

14 Share capital

(A) Equity shares

	31 March 2025	31 March 2024
Authorized		
40,000,000 (31 March 2023: 40,000,000) Equity Shares of 10 each	400,000	400,000
	<u>400,000</u>	<u>400,000</u>
Issued, subscribed and paid up		
23,825,000 (31 March 2023: 40,000,000) Equity Shares of 10 each	238,250	238,250
Total	<u>238,250</u>	<u>238,250</u>

(I) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	31 March 2025		31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	23,825,000	238,250	23,825,000	238,250
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>23,825,000</u>	<u>238,250</u>	<u>23,825,000</u>	<u>238,250</u>

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of [Face value] per share. Each shareholder is entitled to one vote per share held. They entitle the holders to participate in dividends and dividend, if any declared is payable in Indian Rupees.

(v) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31 March 2025		31 March 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR Rs 10/- each fully paid				
Arch Pharamalabs Limited	10709100	44.95%	10709100	44.95%

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.

(v) Details of Shares held by Promoters at the end of the year

S. No	Promoter name	31 March 2025			31 March 2024		
		No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
	1 Arch Pharamalabs	10709100	44.95%	0%	10709100	44.95%	0%
Total		10709100	44.95%	0%	10709100	44.95%	0%

15 Other equity

	31 March 2025	31 March 2024
(A) Securities premium	317,051	317,051
(B) General reserve	130,000	130,000
(C) Surplus/(deficit) in the Statement of Profit and Loss	(2,075,702)	(2,023,405)
(D) State Investment Subsidy	2,000	2,000
(E) Capital Reserves	7,000	7,000
	<u>(1,619,651)</u>	<u>(1,567,353)</u>

(A) Securities premium (SP)*

Opening balance	317,051	317,051
Add : Securities premium credited on share issue	-	-
Closing balance	<u>317,051</u>	<u>317,051</u>

(B) General reserve (GR)*

Opening balance	130,000	130,000
Add: Transfer	-	-
Closing balance	<u>130,000</u>	<u>130,000</u>

(C) Surplus/(deficit) in the Statement of Profit and Loss

	31 March 2025	31 March 2024
Opening balance	(2,023,405)	(1,974,116)
Add: Net loss for the current year	(52,298)	(49,288)
Closing balance	<u>(2,075,702)</u>	<u>(2,023,405)</u>

(D) State Investment Subsidy

	31 March 2025	31 March 2024
-As at beginning of year	2,000	2,000
-Re-measurement gains/ (losses) on defined benefit	-	-
Closing balance	<u>2,000</u>	<u>2,000</u>

(E) Capital reserves

	31 March 2025	31 March 2024
-As at beginning of year	7,000	7,000
-Re-measurement gains/ (losses) on defined benefit	-	-
Closing balance	<u>7,000</u>	<u>7,000</u>

16 Non-current borrowings

	31 March 2025	31 March 2024
Secured		
(a) Term loan		
From Bank		
INR bank loan	346,757	346,757
Deferred Sales Tax Loan from State Govts.	135,427	135,427
Unsecured		
(b) Loans from Body Corporate		
From Bank		
Loan from Related Parties	317,140	317,140
	<u>799,325</u>	<u>799,325</u>
Less: Amount disclosed under the head "Other financial liabilities"		
Less: Current maturities of long term debt	(482,185)	(482,185)
Total non current maturities of long term borrowings	<u>317,140</u>	<u>317,140</u>

Terms of repayment

Term Loans

a) The Term loans from banks of Rs 3467.57 lacs (Previous year Rs 3467.57 lacs) are secured by way of first pari passu charge on fixed assets, second pari passu charge on current assets, personal / corporate guarantees of promoter directors / company.

Deferred Sales Tax Loan

b) The Company has been availing interest Sales Tax deferment loan from States Government Authorities and the balance Outstanding as on 31st March, 2024 was Rs 1354.27 Lacs (previous year Rs 1369.27 Lacs)

	Long term	
	31 March 2025	31 March 2024
Provisions for Excise Duty	460	460
Provisions for Taxes	17,315	17,315
Total Provisions	17,774	17,774
	31 March 2025	31 March 2024
Secured, from bank, term loan (Refer footnote i)		
-Working Capital	597,586	597,586
Current Maturity of Long term Debts	482,185	482,185
Total short-term borrowings	1,079,771	1,079,771

Terms and conditions of loans

(i) The working capital loans from the banks Rs 5975.86 Lakhs (Previous year Rs 5975.86 lacs) are secured by first pari-pasu charge on the current assets, second pari-pasu charge on fixed assets and personal guarantee of promotor directors / company.

	Non - Current		Current	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
19 Trade payables				
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	-	-	569,039	557,805
Total trade payables (ii)	-	-	569,039	557,805

Trade Payables ageing schedule

31 March 2025	Particulars	Unbilled Dues	Payables Not Due	Non Current				
				Outstanding for 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) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iii) Others	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-

31 March 2024	Particulars	Unbilled Dues	Payables Not Due	Non Current				
				Outstanding for 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) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iii) Others	-	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-

31 March 2025	Particulars	Unbilled Dues	Payables Not Due	Current				
				Outstanding for 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) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iii) Others	-	-	-	-	-	569,039	-	569,039
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-
						569,039		569,039

31 March 2024	Particulars	Unbilled Dues	Payables Not Due	Current				
				Outstanding for 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) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iii) Others	-	-	-	-	-	-	557,805	557,805
(iv) Disputed dues - Others	-	-	-	-	-	-	-	-
							557,805	557,805

20 Other current liabilities	31 March 2025	31 March 2024
Others Payable	39,406	38,557
Advance Receipt - PRA	42,000	-
Total other current liabilities	81,406	38,557
21 Current tax liabilities (net)	31 March 2025	31 March 2024
Statutory Dues	2,271	2,091
Total current tax liabilities	2,271	2,091

Kobo Biotech Limited

(Amount in INR thousands, unless otherwise stated)

	31 March 2025	31 March 2024
23 Other income		
Interest Income	760	152
Total other income	760	152
24 Changes in inventories		
Inventories at the beginning of the year		
-Finished goods	3,787	3,787
-Work-in-progress	119,701	119,701
	123,488	123,488
Less: Inventories at the end of the year		
-Finished goods	3,787	3,787
-Work-in-progress	119,701	119,701
	123,488	123,488
Total	-	-
25 Employee benefits expense		
Salary expenses	1,872	2,480
Total employee benefits expense	1,872	2,480
26 Finance costs		
Other Finance charges	1	1
Total finance costs	1	1
27 Depreciation and amortization expense		
Depreciation (Refer Note 3)	40,714	40,714
Total depreciation and amortization expense	40,714	40,714
28 Other expenses		
Power and fuel	395	1,396
Insurance	94	157
Director Sitting Fees	80	-
Factory Expenses	192	-
Office Expenses	23	-
Repair & Maintenance	4	-
Security Charges	2,848	-
Advertising Expenses	119	-
Legal and Professional charges	3,535	526
Rent, Rates & Taxes	483	170
Travelling and conveyance expenses	231	153
Printing and Stationery	23	62
Communication Expenses	3	10
Miscellaneous expenses	696	3,238
Payment to auditors (Refer details below)	-	75
Foreign Exchange Gain or Loss	1,744	457
Total other expenses	10,470	6,245

*Note : The following is the break-up of Auditors remuneration (exclusive of service tax)

	31 March 2025	31 March 2024
As auditor:		
Statutory audit	-	75
In other capacity	-	-
Total	-	75

	31 March 2025	31 March 2024
29 Income Tax and Deferred Tax		
Deferred tax liabilities	(29,901)	(29,901)
Deferred tax assets/ (liabilities), net	(29,901)	(29,901)

30 Earnings/ (Loss) per share

Basic earnings / (loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings / (loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) 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 March 2025	31 March 2024
Loss attributable to equity holders	(52,298)	(49,288)
Less: preference dividend after-tax	-	-
Loss attributable to equity holders after preference dividend	(52,298)	(49,288)
Add: Interest on convertible preference shares	-	-
Loss attributable to equity holders adjusted for the effect of dilution	(52,298)	(49,288)
Weighted average number of equity shares for basic EPS*	23,825,000	23,825,000
Effect of dilution:		
Share options		
Convertible preference shares		
Weighted average number of equity shares adjusted for the effect of dilution	23,825,000	23,825,000
Basic loss per share (INR)	(2.20)	(2.07)
Diluted loss per share (INR)	(2.20)	(2.07)

Kobo Biotech Limited
(Amount in INR thousands, unless otherwise stated)

31 Leases where company is a lessee

(i) Changes in the carrying value of Right-of-use Assets

Particulars	Category of ROU Asset		
	Asset Class 1 (Example: Land and Building)	Asset Class 2 (Example: Plant & Machinery)	Asset Class 3 (Example: Office Equipments)
Balance as at 1 April 2023	5,943,673	-	-
Additions	-	-	-
Deletion	-	-	-
Depreciation	80,886	-	-
Balance as at 31 March 2024	5,862,787	-	-
Additions	-	-	-
Deletion	-	-	-
Depreciation	80,886	-	-
Balance as at 31 March 2025	5,781,901	-	-

32 Related Party Disclosures: 31 March 2025

(A) Names of related parties and description of relationship as identified and certified by the Company:

Holding Company

NA

Entity under common control

Arch Impex Private Limited
Arch Pharmachem Limited
Arch Herbals Private Limited
Arch Agro Industries Pvt Ltd
Arch Pharmed Labs Limited
Arch Life Sciences Limited
Arch Finechemicals Limited

Key Management Personnel (KMP)

Mr. Ajit Kamath
Mr. Rajendra Kaimal
Mr. Abhishek Buddhadev Non-executive Director
Mr. Urja Shah Non-executive Director
Mr. Sunil Pitroda Non-executive Director

KMP

Mr. N K Murdia
Mr. Jignesh Mahesh Patel

(B) Details of transactions with related party in the ordinary course of business for the year ended:

	31 March 2025	31 March 2024
(i) Holding Company		
Sale/purchase	-	-
Loan received	-	-
Interest on borrowing	-	-
(i) Entity under common control		
Preference share capital	-	-
Borrowings	-	-
Embedded derivative liability	-	-
Interest expense on liability component of convertible preference shares	-	-
Interest expense on derecognition of liability component of convertible preference shares	-	-
Others		
Arch Pharmed Labs Limited	11,862.72	11,862.72
Arch Impex Private Limited	137.00	137.00
(ii) Key Management Personnel (KMP)		
Compensation of key management personnel		
Short term employee benefit	-	-
Long term employee benefit	-	-
Post-employment benefits	-	-
Termination benefits	-	-
Salaries including bonuses	-	-
Share based payments	-	-

(C) Amount due to/from related party as on:

	31 March 2025	31 March 2024
(i) Holding Company		
Short term borrowing	-	-
Interest accrued but not due on loan	-	-
Entity under common control		
Borrowings		
Arch Pharmed Labs Limited	317,140.21	317,140.21
Embedded derivative liability	-	-
Others		
Arch Pharmed Labs Limited	100,271.33	100,271.33
Arch Herbals Private Limited	10,333.78	10,333.78
Arch Impex Private Limited	87,913.55	87,913.55
Arch Pharmachem Limited	2,960.00	2,960.00
(ii) Key Management Personnel (KMP)		
Employee related payables	-	-
Other payables	-	-
Director Loans	-	-

Kobo Biotech Limited

Kobo Biotech Limited

(Amount in INR thousands, unless otherwise stated)

- 33 The following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

Type of Borrower	Loans/Advances granted Individually or Jointly with other. (Individually / Jointly)*	Repayable on demand (Yes / No)	Terms/Period of repayment is specified (Yes / No)	31 March 2025		31 March 2024	
				Amount outstanding as at the balance sheet date	% of Total	Amount outstanding	% of Total
Promoter							
Directors							
KMPs							
Related Parties							
Total of Loan and Advances in the nature of Loan							

- 34 Capital-Work-in Progress (CWIP)

(a) For Capital-work-in progress ageing schedule

31 March 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

31 March 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

- 35 Registration of charges or satisfaction with Registrar of Companies

A brief description of the charges or satisfaction	The location of the Registrar	The period (in days or months) by which such charge had to be registered as on March 31, 2024	The period (in days or months) by which such charge had to be registered as on March 31, 2023	Reason for delay in registration

36 Ratios

S No.	Ratio	Formula	Particulars		31-Mar-25		31-Mar-24		Ratio as on	Ratio as on	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	31 March 2025	31 March 2024				
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets= Inventories + Current Investment + Trade Receivable + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for Sale	Current Liability= Short term borrowings + Trade Payables + Other financial Liabilities+ Current tax (Liabilities)+ Contract Liabilities+ Provisions + Other Current Liability	421,454,277	1,732,486,646	378,774,609	1,678,223,286	0.24	0.23	0.00%	
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term and short term borrowing and current maturities of long-term borrowings and redeemable preference shares treated as financial liability	Equity= Equity + Reserve and Surplus								Since company's net worth is negative, Debt to Equity Ratio is not calculated
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments								Since company's has not carried out any operational activities during the past few years, the said ratio is not calculated
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes - Preference Dividend	Shareholder's Equity								
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2								
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2								
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2								
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets - Current liabilities								
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales								
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability								
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity								

Kobo Biotech Limited

Kobo Biotech Limited

(Amount in INR thousands, unless otherwise stated)

37 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents liability component of Convertible Preference Shares and current borrowing from ultimate holding company of the Company. The Company manages the capital structure and makes adjustments to it

		<u>31 March 2025</u>	<u>31 March 2024</u>
Equity		(1,381,401)	(1,329,103)
Convertible preference share		-	-
Total equity	(i)	<u>(1,381,401)</u>	<u>(1,329,103)</u>
Borrowings other than convertible preference shares		-	-
Less: cash and cash equivalents		-	-
Total debt	(ii)	<u>-</u>	<u>-</u>
Overall financing	(iii) = (i) + (ii)	(1,381,401)	(1,329,103)
Gearing ratio	(ii) / (iii)	-	-

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 31 March 2023

38 Assets Pledged as Security

Outside borrowings has been secured against collateral of fixed assets and current assets.

39 The financial statements for the year ended 31 March 2025 have been prepared on the basis of information, explanations and records made available by the Suspended Board of Directors and personnel of the Corporate Debtor. These financial statements are compiled and presented under the directions of the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, without carrying out an independent verification of the underlying records beyond what is reasonably required for such compilation. Accordingly, the Resolution Professional relies on the representations made and information furnished by the erstwhile management, and does not assume responsibility for any inaccuracies, omissions or misstatements arising therefrom.

40 Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.

As per our report of even date
For A N Shah & Associates
Chartered Accountants
Firm Registration No.:152559W

For and on behalf of
Kobo Biotech Limited
CIN: L24110TG1993PLC016112

Akash Shah
Proprietor
Membership No: 191340

Namrata Randeri
Resolution Professional

Place: Mumbai
Date: 01-04-2026

Place: Mumbai
Date: 01-04-2026