To **Date: 04/09/2026**

Department of Corporate Affairs – Listing
BSE Limited, Phiroze Jeejeebhoy Towers
Dalal Street, Fort Mumbai – 400001

Scrip Code: 530313 [KIMIABL]

Subject: Submission of Notice of 33rd Annual General Meeting and Annual Report for the Financial Year 2025-26.

Pursuant to Regulation 34(1) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we hereby submit the Notice of the 33rd Annual General Meeting ("AGM") along with the Annual Report of Kimia Biosciences Limited ("the Company") for the financial year 2025-26, for your information and records.

The 33rd Annual General Meeting of the Company is scheduled to be held on Monday, 28th September, 2026 at 03:00 P.M. (IST) through Video Conferencing/Other Audio-Visual Means ("VC/OAVM"), to transact the businesses as set out in the Notice convening the AGM.

The Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent electronically to the Members whose e-mail addresses are registered with the Company/Depositories, in accordance with the applicable provisions of the Companies Act, 2013, the SEBI LODR Regulations and applicable circulars issued by the regulatory authorities.

The aforesaid Notice and Annual Report will also be made available on the website of the Company at https://www.kimiabiosciences.com/wp-content/uploads/2026/09/Annual-report-2025-26.pdf , the website of BSE Limited and the NSDL e-Voting platform, in accordance with the applicable regulatory requirements.

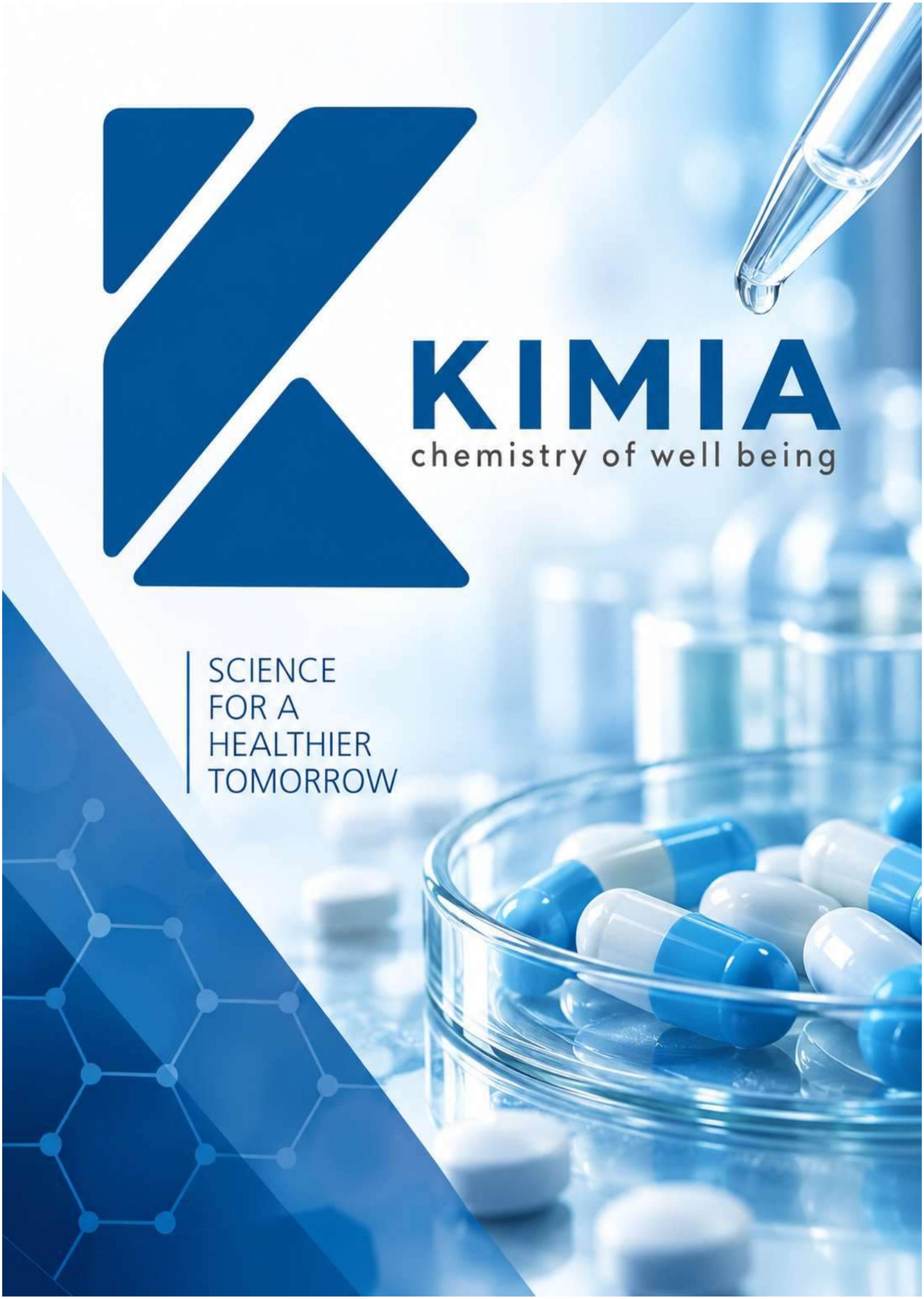
You are requested to kindly take the above information on your record.
Thanking you,

Yours faithfully,
For KIMIA BIOSCIENCES LIMITED

KIMIA BIOSCIENCES LIMITED NEW DELHI

Abhishek Kumar Pandey
(Company Secretary & Compliance Officer)
M. No. F12457
Place: New Delhi

Encl.: 33rd Annual General Meeting Notice and Annual Report for FY 2025-26.


KIMIA
chemistry of well being
SCIENCE
FOR A
HEALTHIER
TOMORROW

CORPORATE INFORMATION

Board Of Directors

Mr. Sameer Goel	Managing Director & CEO
Mr. Avinash Prabhat	Independent Director
Ms. Reema Goyal	Independent & Woman Director
Mr. Amulya Kumar Nayak	Director

Statutory Auditors
M/s Neeraj Arora & Associates,
Chartered Accountants
(FRN: 021309N)

Secretarial Auditors
M/s Maya Sharma & Associates
New Delhi

Key managerial Personnel
Mr. Sameer Goel
Chief Executive Officer
Mr. Abhishek Kumar Pandey
Company Secretary & Compliance Officer
Mr. Mani Jain
Chief Financial Officer

Cost Auditors
M/sMahesh Singh & Co.
Cost Accountants
(FRN: 100441)

Banker
Kotak Mahindra Bank

Audit Committee

Mr.Avinash Prabhat	Chairman
Mr. Sameer Goel	Member
Ms. Reema Goyal	Member

Nomination and Remuneration Committee

Mr.Avinash Prabhat	Chairman
Mr. Amulya Kumar Nayak	Member
Ms. Reema Goyal	Member

Registrar of Transfer Agent
Beetal Financial & Computer Services (P) Limited
Beetal House, 3rd Floor, 99 Madangir,
New Delhi - 110062

Listed with Stock Exchange
BSE India Limited
1st Floor, Rotunda building, PJ Towers,
Dalal Street, Mumbai - 400001

Registered Office:
Vill. Bhondsi, Tehsil Sohna Distt.
gururam – 122012, Haryana

E-mail: compliance.kimiabiosciences@gmail.com

Corporate Office:
974, 9th Floor, Aggarwal Millenium Tower-II,
Netaji Subhash Place, Pitampura,
New Delhi – 110034

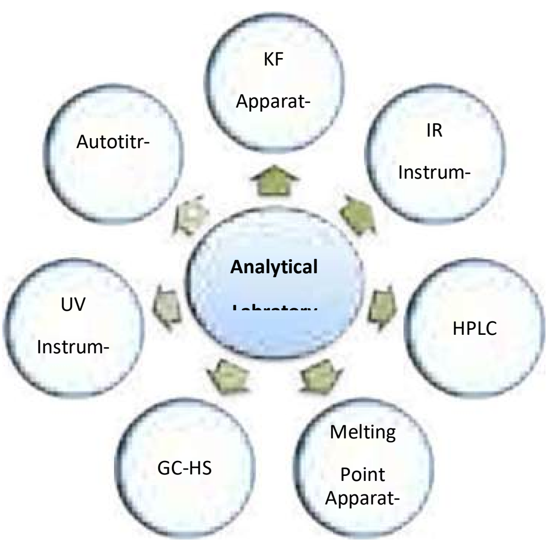
R&D And Growth

The objective of R&D program is to research and develop new improved drugs with the goal of addressing unmet patient needs with more meticulous resources and to establish a robust portfolio for a new generation of treatments. Kimia is committed to do significant investments in drug research and development in order to produce effective, safe and affordable medicines.

The team at R&D involves people with high skills and expertise having versatile Pharmaceutical exposures and are determined to make Kimia R&D as an advance Centre for Research.

The Research & Development Centre, having state of Art Facility with modern & well equipped machineryis approved by Department of Scientific and Industrial Research (DSIR) vide Registration No. TU/IV-RD/4410/2021 dated 06/08/2021.

A significant achievement during the year was the grant of a patent in January 2026 for Luliconazole, an antifungal drug. This milestone reflects Kimia's growing focus on innovation and strengthens its intellectual property portfolio.



R&D at Kimia has evolved much stronger and larger with increased infrastructure during the year 2025-2026 and has forged ahead in development of innovative technologies, cost improvements in existing products & indigenous development of key Raw materials.

Another area of advancement is induction of Intellectual property team at the R&D in addition to already existing Chemical Research development, Analytical development, and Regulatory and Quality assurance teams making a complete set of teams needed to run the R&D Centre.

CONTENTS

NOTICE OF THE 33rd (THIRTY-THIRD) ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirty-third (33rd) Annual General Meeting of Members of Kimia Biosciences Limited will be held on Monday, the 28th September, 2026 at 03:00 PM (IST) through video conferencing or other audio visual means ("VC/OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended 31st March 2026, along with theReports of the Directors' and Auditors' thereon.

To consider and, if thought fit, to give your assent or dissent to the following resolution as **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 (including the Balance Sheet as at March 31, 2026; Statement of Profit and Loss; Cash Flow Statement for the year ended March 31, 2026; Statement of changes in Equity for the year ended March 31, 2026 along with summary of significant accounting policies and the accompanying notes forming an integral part of the financial statements) along with the Report of the Board of Directors and the Statutory Auditors' Report thereon, as placed before the meeting, be and are hereby, received, considered and adopted."

2. To appoint a director in place of Mr. Sameer Goel (DIN: 00161786), Director, who retires by rotation, and being eligible, offers himself for re-appointment pursuant to the provisions of Section 152 of the Companies Act, 2013.

To consider and, if thought fit, to give your assent or dissent to the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Sameer Goel (DIN: 00161786) , who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

3. To approve the remuneration of the Cost Auditors for the financial year ending 31st March, 2026.

To consider and, if thought fit, to give your assent or dissent to the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Section 148 and other applicable provisions, if any, of Companies Act, 2013 (the "Act") and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to recommendation of Audit Committee, the remuneration payable to M/S Mahesh Singh & Co., Cost Accountants having Firm Registration Number 100441, appointed by the Board of Directors of the Company as Cost Auditors to conduct audit of the cost records of the Company for the financial year ending March 31, 2026, amounting to Rs. 40,000/- (Rupees Forty Thousand only) plus out of pocket expenses that may be incurred during the course of audit be and is here by approved and ratified.

RESOLVED FURTHER THAT the approval of Company be accorded to the Board of Directors of the Company (including any committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties and doubts that may arise in this regard."

4. To approve appointment of Mr. Amulya Kumar Nayak (DIN: 11667557) as Director retire by rotation.

To consider and, if thought fit, to give your assent or dissent to the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, **Mr. Amulya Kumar Nayak [DIN: 11667557]**, who was appointed as an Additional Director(Non Executive) of the Company with effect from **April 18, 2026** pursuant to Section 161(1) of the Act and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby **appointed as a Director (Non Executive) of the Company, liable to retire by rotation**.

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

5. **To approve appointment of Ms. Reema Goyal (DIN: 11266730) as Independent & Non-Executive Woman Director.**

To consider and, if thought fit, to give your assent or dissent to the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable rules made thereunder, as amended from time to time, and the Articles of Association of the Company, and based on the recommendation of the Board of Directors of the Company, **Ms. Reema Goyal (DIN: 11266730)**, who was appointed as an Additional Director in the category of **Non-Executive Independent Director** of the Company with effect from **4 April 2026** pursuant to Section 161(1) of the Act, and who holds office up to the date of this Annual General Meeting, and who has submitted the requisite consent, declarations and other documents confirming her eligibility and independence under the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years commencing from 4 April 2026 up to 3 April 2031, and whose office shall not be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine the sitting fees and reimbursement of expenses payable to Ms. Reema Goyal, as may be permissible under the applicable provisions of the Companies Act, 2013 and approved by the Board from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, forms and filings as may be necessary, proper or expedient to give effect to this resolution."

6. **To approve appointment of Mr. Avinash Prabhat (DIN:10997441) as Independent & Non-Executive Director.**

To consider and, if thought fit, to give your assent or dissent to the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable rules made thereunder, as amended from time to time, and the Articles of Association of the Company, and based on the recommendation of the Board of Directors of the Company, **Mr. Avinash Prabhat (DIN: 10997441)**, who was appointed as an Additional Director in the category of **Non-Executive Independent Director** of the Company with effect from **4 April 2026** pursuant to Section 161(1) of the Act, and who holds office up to the date of this Annual General Meeting, and who has submitted the requisite consent, declarations and other documents confirming his eligibility and independence under the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a term of five consecutive years commencing from 4 April 2026 up to 3 April 2031, and whose office shall not be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to determine the sitting fees and reimbursement of expenses payable to Mr. Avinash Prabhat, as may be permissible under the applicable provisions of the Companies Act, 2013 and approved by the Board from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, forms and filings as may be necessary, proper or expedient to give effect to this resolution."

7. **Approval for increasing the borrowing limit under section 180(1) (c) of the Companies Act, 2013**

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

"RESOLVED THAT in pursuant to Section 180(1)(c) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) & other applicable laws and provisions of Articles of Association of the Company, consent of the Shareholders be and is hereby accorded to the Board of Directors of the Company (the "Board") to borrow such moneys or sum of moneys, from time to time, at its discretion, with or without security and upon such terms and conditions as the Board may think fit, for the purpose of business of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed aggregate of the paid up share capital of the Company and its free reserves, provided that the total amount borrowed and outstanding at any point of time shall not exceed a sum equivalent up to Rs. 100 Crore (Rupees One Hundred Crore only).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, to sign, execute and deliver all such documents, instruments and writings as may be required to give effect to this Resolution."

8. **To create mortgage and/or charge on all or any of the movable and/or immovable properties of the company**

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

"RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company, consent of the Shareholders be and is hereby accorded to the Board of Directors of the Company (the "Board") to create charge, hypothecation, mortgage on any movable and/or immovable properties of the Company wheresoever situated, both present and future and on the whole or substantially the whole of the undertaking or the undertakings of the Company in favor of any banks, financial institutions, hire purchase/lease companies, body corporate or any other persons on such terms and conditions as the Board may think fit, for the benefit of the Company and as agreed between Board and lender(s) towards security for borrowing of funds from time to time, not exceeding Rs. 100 Crore (Rupees One Hundred Crore only) for the purpose of business of the Company or otherwise, as per the requirements of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and any other statutory and procedural formalities to be complied with in this regard.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee duly constituted by the Board of Directors or any authority as approved by the Board of Directors) be and is hereby authorized to do and execute all such acts, deeds and things as may be necessary for giving effect to the above resolution."

9. **Approval of loans, investments, guarantee or security u/s 185 of Companies Act, 2013**

To Consider and, if thought fit, to pass the following resolution, with or without Modifications as a **"**Special Resolution**".**

"**RESOLVED THAT,** pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder as amended from time to time, the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (here in after referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the company, (in which any director is deemed to be interested) or to Managing Director or Whole time director of the company upto an aggregate sum of INR 100 Crores (Rupees Hundred Crores Only) in their absolute discretion deem beneficial and in the interest of the

Company, provided that such loans are utilized by the borrowing company for its principal business activities.”

10. <u>Approval of Members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate u/s 186 of the Companies Act,2013.</u>

To Consider and, if thought fit, to pass the following resolution, with or without Modifications as a “Special Resolution”

“**RESOLVED THAT**, pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of INR 100 Crores (Rupees One Hundred Crores only) over and above the limit prescribed u/s 186 of the Companies Act,2013.

RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

By the Order of the Board of Directors
For Kimia Biosciences Limited
Sd/-
Sameer Goel
(Managing Director & CEO)
(DIN: 00161786)

Place: New Delhi
Date: 03.09.2026

Notes:

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (''the Act'') read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (''the Rules''), as amended, setting out the material facts relating to the business from item no. 3 to Item 10 concerning the said Resolutions and the reasons thereof is annexed hereto and forms part of this Notice (''Notice'').
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and MCA Circular No. 02/2022 dated May 05, 2022 and latest General Circular No. 09/2024 dated September 19, 2024 and Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs and in terms of SEBI (Listing and Disclosure Requirements) (Third Amendments) Regulations, 2024 which came into effect from the requirement to send proxy forms is not applicable to general meetings held only through electronic mode. Hence, the Proxy Form and Attendance Slip including Route Map Are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. In case of attending of meeting by Authorised Representative then the Body Corporate are requested to send a certified copy of the Board Resolution/Authorisation Letter to the Scrutinizer by email to sharmamaya708@gmail.com.
4. In case of Joint-Holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.
5. Members whose shareholding is in electronic mode, are requested to notify any change in address or bank account details to their respective depository participant(s) (DP). Members whose shareholding is in physical mode, are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the circulars. We urge members to utilize the ECS for receiving dividends.
6. The Members can join the AGM in the VC/OAVM mode 30 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 restriction on account of first come first served basis.
7. 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 read with rules made there under.
8. 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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 venue voting on the date of the AGM will be provided by NSDL.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.kimiabiosciences.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e.www.evoting.nsdl.com.
10. AGM is being convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021 and MCA General Circular No.

2/2022 dated May 05, 2022

11. The Board of Directors of the Company has appointed M/s Maya Sharma & Associates, a Practicing Company Secretaries as Scrutinizer to scrutinise the e-voting and remote voting in a fair and transparent for the 33rd AGM of the Company.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **25th September, 2026** at 9:00 A.M. (IST) and ends on **27th , September, 2026** at 5:00 P.M.(IST) 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. **September 21, 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 **September 21, 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 securitiesin demat mode with NSDL.	1. 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 Valueadded 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. 2. 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 3. 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 haveto 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. NSDLand 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. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facilityby scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securitiesin demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their userid and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web. cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New SystemMyeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https:// web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat AccountNumber and PAN No. from a link in 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 provided links for therespective ESP i.e. NSDLwhere the e-Voting is in progress.

Individual Shareholders (holding securitiesin 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 dematmode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk bysending a request at evoting@nsdl.co.inor call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in dematmode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by send-ing a request at helpdesk.evoting@cdslindia.com or contact at- 022-23058738 or 022-23058542

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

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

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. 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.

4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) 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 changeyour password.
   c) How to retrieve your 'initial password'?
      (i) 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'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email idsare not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. 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 General

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 sharmamaya708@gmail.com with a copy marked to evoting@nsdl.co.in.
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 toll free no.: 1800 1020 990 and 1800 22 44 30 or Ms. Sarita Mote, Assistant Manager, NSDL at designated email ID evoting@nsdl.co.in who will address the grievances related to electronic voting.

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 compliance.kimiabiosciences@gmail.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 compliance.kimiabiosciences@gmail.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.co.infor 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. Member 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 link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General 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 express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance.kimiabiosciences@gmail.com. The same will be replied by the company suitably.
6. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990
7. The Ministry of Corporate Affairs has undertaken a "Green Initiative in Corporate Governance" and allowed companies to share do5cuments with its shareholders through an electronic mode. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020 read with circular dated 15.01.2021, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the company / Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the company's website www.kimiabiosciences.com, and websites of the Stock Exchange i.e. BSE Limited at www. bseindia.com and Members are requested to support this Green Initiative by registering/updating their email addresses for receiving electronic communications.
8. The Company has appointed **M/s Beetal Financial and Computer Services Private Limited**, Delhi as the **Registrar and Share Transfer Agents**. Members are requested to register/update/notify immediately about any change in their address/e-mail address /bank details to their Depository Participant (DP) in respect of their shareholding in Demat modeand in respect of their physical shareholding to M/s Beetal Financial and Computer Services Private Limited, Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, Delhi 110062 either physically or by sending mail on beetalrta@gmail.com.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e., Monday, September 28, 2026. Members seeking to inspect such documents can send email to compliance.kimiabiosciences@gmail.com.
10. Members who still holding shares in physical form are advised to dematerialize their shareholding to avail of the benefits of dematerialization which include easy liquidity since trading is permitted only in dematerialized form, electronic transfer, savings in stamp duty, prevention of forgery, etc.
11. Members desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Act are requested to write to the Company's RTA.
12. Subject to receipt of requisite number of votes, the resolution(s) at item no. 1 to 10 in Notice of AGM shall be deemed to be passed at the 33rd Annual General Meeting of the Company scheduled to be held on Monday , 28th September, 2026.
13. The Company has decided to close the Register of Members and the Share Transfer Register on September 22, 2026 up to September 28, 2026, in terms of the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Cut-off date to record the entitlement of shareholders for the purpose of e-voting is September 21, 2026.
14. SEBI has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their Demat accounts and members holding shares in physical form to the Company/ RTA.

15. Members, who have not registered their e-mail addresses so far, are requested to register their email address with the Company/ Depository Participant for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.
16. The result, along with the Scrutinizer's Report, will be announced on or before Wednesday, 30th September 2026 and placed on the website of the Company and NSDL and shall be communicated to BSE Limited.

EXPLANATORY STATEMENTS IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO THE PROVISIONS OF SECTION 102 OF COMPANIES ACT, 2013

Item No. 3

The Company is required under Section 148 of the Companies Act, 2013 (Act) read with Companies (Cost Records and Audit) Amendment Rules, 2016 to have the audit of its cost records conducted by a Cost Accountant in practice. The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the re-appointment of M/s Mahesh Singh & Co., Cost Accountants (Firm's Registration No. 100441) to conduct audit of cost records of the Company for products covered under the Companies (Cost Records and Audit) Amendment Rules, 2016 for the financial year ending on 31st March, 2027, at a remuneration of Rs. 40,000/- (Rupees Forty Thousand only) plus reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the said Rules, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the Members of the Company.

The Board is of the opinion that of above transactions shall be in best interest of the company. None of the Directors, Key Managerial Personnel of the company and their relatives, are in any way concerned or interested in the said Resolution.

The Board of Directors recommends the **Ordinary resolution** set out at Item No. 3 of the Notice for approval by the Members.

Item No. 4:

The Board of Directors of **Kimia Biosciences Limited** ("Company"), at its meeting held on **April 18, 2026**, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), appointed Mr. Amulya Kumar Nayak (DIN:11667557) as an Additional Director (Non-Executive) of the Company with effect from April 18, 2026, pursuant to the provisions of Section 161(1) and other applicable provisions of the Companies Act, 2013 ("Act"), read with the applicable rules made thereunder and the Articles of Association of the Company.

In terms of Section 161(1) of the Act, Mr. Amulya Kumar Nayak holds office as an Additional Director up to the date of the ensuing Annual General Meeting ("AGM"). The Company has received a notice in writing under **Section 160 of the Act** proposing the candidature of Mr. Amulya Kumar Nayak for appointment as a Director of the Company, liable to retire by rotaion.

The NRC, after considering the qualifications, experience, expertise and suitability of Mr. Amulya Kumar Nayak, recommended his appointment to the Board. The Board, after taking into consideration the recommendation of the NRC, is of the opinion that his extensive experience of more than 32 years in finance, accounts, taxation, audit, MIS, budgeting, banking and commercial functions would be beneficial to the Company and would contribute to the effective functioning of the Board.

Mr. Amulya Kumar Nayak has worked with reputed organisations including **Punj Lloyd Ltd., GTL Ltd., Pepsi Foods Ltd. and Sterling Holiday Resorts**, among others. He possesses experience and expertise in **ERP systems, financial controls, statutory compliance and corporate finance**.

Accordingly, the Board proposes to appoint Mr. Amulya Kumar Nayak as a **Director (Non-Executive), liable to retire by rotation**, subject to the approval of the Members of the Company.

The Company has received the requisite disclosures and declarations from Mr. Amulya Kumar Nayak, including his **consent to act as Director in Form DIR-2**, declaration of non-disqualification under **Section 164 of the Act**, disclosure of interest in other entities and such other declarations and confirmations as may be required under the Act, the rules made thereunder, the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")** and applicable Secretarial Standards.

INFORMATION PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD – 2

The requisite particulars of Mr. Amulya Kumar Nayak (DIN: 11667557), proposed to be appointed as a Director (Non-Executive) of the Company, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard – 2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, are set out below:

Particulars	**Details**
Name of Director	Mr. Amulya Kumar Nayak
DIN	11667557
Age	62
Date of Birth	10/02/1964
Date of first appointment on the Board	April 18, 2026
Designation	Non-Executive Director
Category of Director	Non-Executive, Non-Independent Director
Qualification	Graduation
Brief Resume / Expertise	Mr. Amulya Kumar Nayak is a seasoned finance and accounts professional with more than 32 years of experience in finance, accounts, taxation, audit, MIS, budgeting, banking and commercial functions. He has worked with reputed organisations including Punj Lloyd Ltd., GTL Ltd., Pepsi Foods Ltd., Sterling Holiday Resorts and others. He possesses strong expertise in ERP systems, financial controls, statutory compliance and corporate finance.
Experience	More than 32 years of professional in finance, accounts, taxation, audit, MIS, budgeting, banking and commercial functions.
Terms and Conditions of Appointment	Appointed as Additional Director (Non-Executive) with effect from April 18, 2026 pursuant to Section 161(1) of the Companies Act, 2013, to hold office up to the ensuing Annual General Meeting. Subject to approval of the Members, he shall be appointed as a Non-Executive Director, **liable to retire by rotation.**
Remuneration proposed	Sitting fees of ₹15,000 per month, together with reimbursement of reasonable expenses incurred in connection with attending meetings and other official business of the Company, as applicable
Remuneration last drawn	₹15,000 per month, being sitting fees paid during the period from April 2026 to August 2026.
Shareholding in the Company	Nil
Relationship with other Directors / Key Managerial Personnel	None
Directorships in other Companies	None
Memberships / Chairmanships of Committees in other Companies	None
Listed entities in which he holds directorship	None
Listed entities from which he has resigned during the last three years	None
Number of Board Meetings attended during the financial year 2025-26	None
Inter-se relationship with other Directors and Key Managerial Personnel	None
Shareholding in the Company, including shareholding as beneficial owner	None
Names of listed entities where he is a Director and category of directorship	None
Names of listed entities where he is a member/chairperson of Board Committees	None
Skills and capabilities required for the role and the manner in which the proposed person meets such	Mr. Amulya Kumar Nayak possesses extensive professional experience of more than 32 years in

requirements	finance, accounts, taxation, audit, MIS, budgeting, banking, commercial functions, ERP systems, financial controls, statutory compliance and corporate finance. His experience and expertise are considered relevant and beneficial for the effective functioning of the Board and the Company.
Whether debarred from holding office of Director by virtue of any SEBI order or order of any other authority	No. Mr. Amulya Kumar Nayak has confirmed that he is not debarred from holding the office of Director by virtue of any order of SEBI or any other such authority.
Whether he is disqualified from being appointed as a Director under the Companies Act, 2013	No. He has confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013.
Consent to act as Director	Received in the prescribed form DIR-2.
Notice under Section 160 of the Companies Act, 2013	The Company has received a notice in writing proposing his candidature for appointment as a Director of the Company.

Additional Disclosure under SS-2
In accordance with SS-2, the explanatory statement also provides the material particulars relating to the proposed appointment, including the nature of his expertise, qualifications, experience, terms and conditions of appointment, remuneration proposed, shareholding in the Company, relationship with other Directors and Key Managerial Personnel, directorships and committee positions in other companies, and other relevant disclosures.

Mr. Amulya Kumar Nayak has furnished the necessary declarations, disclosures and confirmations required under the Companies Act, 2013, the rules made thereunder, the SEBI Listing Regulations and applicable Secretarial Standards.

The Company has also obtained confirmation from Mr. Amulya Kumar Nayak regarding his eligibility for appointment and that there is no order of SEBI or any other authority debarring him from holding the office of Director.

Based on the disclosures and declarations received from Mr. Amulya Kumar Nayak, the Board is satisfied that he fulfils the applicable requirements for appointment as a Non-Executive Director of the Company.
The above disclosures shall form part of the Notice convening the Annual General Meeting and shall be available for inspection by the Members in accordance with the applicable provisions of the Companies Act, 2013 and SS-2.

Except **Mr. Amulya Kumar Nayak**, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any.

The Board is of the view that the appointment of Mr. Amulya Kumar Nayak as a Non-Executive Director will be beneficial to the Company in view of his extensive professional experience and expertise.

The proposed appointment is in compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, the SEBI Listing Regulations, the Articles of Association of the Company and the applicable Secretarial Standards.

The Board recommends the resolution set out at Item No. 4 of the Notice for approval of the Members by way of an Ordinary Resolution.

Item No. 5:

The Members are informed that pursuant to the provisions of Section 161(1) and other applicable provisions of the Companies Act, 2013 (“Act”), the Board of Directors of the Company, at its meeting held on **4 April 2026**, appointed

Ms. Reema Goyal (DIN:11266730) as an Additional Director in the category of Non-Executive Independent Woman Director of the Company, with effect from **4 April 2026**, to hold office up to the date of this Annual General Meeting.

The Company has received the requisite consent in writing from Ms. Reema Goyal to act as a Director of the Company pursuant to Section 152 of the Act. The Company has also received the requisite declarations from her confirming that she meets the criteria of independence as prescribed under Section 149(6) of the Act and that she is not disqualified from being appointed as a Director under Section 164 of the Act.

Ms. Reema Goyal has also furnished the requisite declaration that she is not aware of any circumstance or situation which exists or may reasonably be anticipated to exist that could impair or impact her ability to discharge her duties with an objective and independent judgment. She has further confirmed her compliance with the applicable provisions relating to inclusion of her name in the databank maintained by the Indian Institute of Corporate Affairs, to the extent applicable, and has furnished such other declarations and documents as may be required under the Act and applicable rules.

The Company has also received a notice in writing under Section 160 of the Act proposing the candidature of Ms. Reema Goyal for appointment as a Director of the Company.

In the opinion of the Board, Ms. Reema Goyal fulfils the conditions specified under the Act and the rules made thereunder for her appointment as an Independent Woman Director of the Company and she is independent of the management of the Company. The Board is of the view that her association with the Company as an Independent Director would be beneficial to the Company, considering her knowledge, experience, professional expertise and independent perspective.

Accordingly, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, recommends the appointment of Ms. Reema Goyal as an Independent Director of the Company for a term of **five consecutive years commencing from 4 April 2026 up to 3 April 2031**, whose office shall not be liable to determination by retirement of directors by rotation, subject to the approval of the Members at this Annual General Meeting.

Ms. Reema Goyal shall be entitled to receive sitting fees for attending meetings of the Board and Committees thereof and reimbursement of expenses incurred in connection with attending such meetings, as may be determined by the Board and permissible under the applicable provisions of the Act.

Except **Ms. Reema Goyal**, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the **Ordinary Resolution** set out at Item No. 5 of the accompanying Notice for approval of the Members.

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, the following information pertaining to Ms. Reema Goyal, who is proposed to be appointed as an Independent Director of the Company, is provided below:

Particulars	Details of Ms. Reema Goyal
Name of the Director	Ms. Reema Goyal
DIN	11266730
Age	32 Years
Date of Birth	14/08/1994
Date of first appointment on the Board	4 April 2026
Designation	Non-Executive Independent Woman Director
Date of appointment as Additional Director	4 April 2026
Proposed term of appointment	Five consecutive years commencing from 4 April 2026 up to 3 April 2031
Nature of appointment	Appointment as Independent Woman Director
Qualification(s)	Graduation
Experience and expertise in specific functional areas	Expertise in Corporate Laws, SEBI Compliance
Terms and conditions of appointment	Ms. Reema Goyal is proposed to be appointed as an Independent woman Director of the Company for a term of five consecutive years commencing from 4 April 2026 up to 3 April 2031. Her office shall not be liable to determination by retirement of directors by rotation.
Remuneration (Sitting Fee) proposed to be paid	She shall be entitled to receive sitting fees of Rs. 15,000/ per month, for attending meetings of the Board and Committees thereof and reimbursement of expenses incurred in connection with attending such meetings, as may be determined by the Board and permissible under the applicable provisions of the Companies Act, 2013.
Remuneration (Sitting Fee) last drawn	₹15,000 per month, being sitting fees paid during the period from April 2026 to July 2026.
Shareholding in the Company	None
Shareholding in subsidiary/associate companies	None
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	She is not related to any Director, Manager or Key Managerial Personnel of the Company.
Number of Board Meetings attended during the financial year 2025-26	Not Applicable
Directorships held in other companies	None
Memberships/Chairmanships of Committees of other Boards	None
Listed entities from which she has resigned as an Independent Director in the past three financial years	None
Membership of Committees of the Board of the Company	Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility
Chairmanship of Committees of the Board of the Company	None
Whether debarred from holding the office of Director by virtue of any SEBI order or any other such authority	No
Whether she is being appointed pursuant to any Scheme of Arrangement	No
Number of shares held in the Company, including shareholding as a beneficial owner	Nil
Justification for choosing the appointee for appointment as Independent Director	The Board is of the opinion that Ms. Reema Goyal possesses the requisite qualifications, experience, expertise and independent perspective appropriate for the position of Independent Director. Her knowledge and professional experience are expected to contribute

	to the deliberations of the Board and assist the Company in strengthening its governance and oversight functions.
Confirmation regarding fulfilment of criteria of independence	In the opinion of the Board, Ms. Reema Goyal fulfils the conditions specified under Section 149(6) of the Companies Act, 2013 and the rules made thereunder and is independent of the management of the Company.
Declaration regarding disqualification	Ms. Reema Goyal has confirmed that she is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013.
Consent to act as Director	Consent in writing to act as Director pursuant to Section 152(5) of the Companies Act, 2013 has been received from her.
Declaration regarding inclusion in databank / exemption, as applicable	[Applicable details to be inserted based on her status and exemption, if any.]
Whether she meets the proficiency requirements, wherever applicable	Yes
Board's recommendation	The Board recommends the appointment of Ms. Reema Goyal as an Independent Director of the Company for a term of five consecutive years commencing from 4 April 2026 up to 3 April 2031.

Item No. 6**:**

The Members are informed that pursuant to the provisions of Section 161(1) and other applicable provisions of the Companies Act, 2013 ("Act"), the Board of Directors of the Company, at its meeting held on **4 April 2026**, appointed Mr. Avinash Prabhat **(DIN: 10997441)** as an Additional Director in the category of Non-Executive Independent Director of the Company, with effect from 4 April 2026, to hold office up to the date of this Annual General Meeting.

The Company has received the requisite consent in writing from Mr. Avinash Prabhat to act as a Director of the Company pursuant to Section 152 of the Act. The Company has also received the requisite declarations from him confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and that he is not disqualified from being appointed as a Director under Section 164 of the Act.

Mr. Avinash Prabhat has also furnished the requisite declaration that he is not aware of any circumstance or situation which exists or may reasonably be anticipated to exist that could impair or impact his ability to discharge his duties with an objective and independent judgment. He has further confirmed his compliance with the applicable provisions relating to inclusion of his name in the databank maintained by the Indian Institute of Corporate Affairs, to the extent applicable, and has furnished such other declarations and documents as may be required under the Act and applicable rules.

The Company has also received a notice in writing under Section 160 of the Act proposing the candidature of Mr. Avinash Prabhat for appointment as a Director of the Company.

In the opinion of the Board, Mr. Avinash Prabhat fulfils the conditions specified under the Act and the rules made thereunder for his appointment as an Independent Director of the Company and he is independent of the management of the Company. The Board is of the view that his association with the Company as an Independent Director would be beneficial to the Company, considering his knowledge, experience, professional expertise and independent perspective.

Accordingly, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, recommends the appointment of Mr. Avinash Prabhat as an Independent Director of the Company for a term of **five consecutive years commencing from 4 April 2026 up to 3 April 2031**, whose office shall not be liable to determination by retirement of directors by rotation, subject to the approval of the Members at this Annual General Meeting.

Mr. Avinash Prabhat shall be entitled to receive sitting fees for attending meetings of the Board and Committees thereof and reimbursement of expenses incurred in connection with attending such meetings, as may be determined by the Board and permissible under the applicable provisions of the Act.

Except **Mr. Avinash Prabhat,** none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, the following information pertaining to Mr. Avinash Prabhat, who is proposed to be appointed as an Independent Director of the Company, is provided below:

Particulars	Details of Mr. Avinash Prabhat
Name of the Director	Mr. Avinash Prabhat
DIN	10997441
Age	31 years
Date of Birth	23/09/1995
Date of first appointment on the Board	4 April 2026
Designation	Non-Executive Independent Director
Date of appointment as Additional Director	4 April 2026
Proposed term of appointment	Five consecutive years commencing from 4 April 2026 up to 3 April 2031
Nature of appointment	Appointment as Independent Director
Qualification(s)	Company Secretary
Experience and expertise in specific functional areas	Corporate laws, Sebi Compliance
Terms and conditions of appointment	Mr. Avinash Prabhat is proposed to be appointed as an Independent Director of the Company for a term of five consecutive years commencing from 4 April 2026 up to 3 April 2031. His office shall not be liable to determination by retirement of directors by rotation.
Remuneration proposed to be paid	He shall be entitled to receive sitting fees of Rs.15,000/- per month for attending meetings of the Board and Committees thereof and reimbursement of expenses incurred in connection with attending such meetings, as may be determined by the Board and permissible under the applicable provisions of the Companies Act, 2013.
Remuneration last Drawn	₹15,000 per month, being sitting fees paid during the period from April 2026 to July 2026.
Shareholding in the Company	None
Shareholding in subsidiary/associate companies	None
Relationship with other Directors, Manager and Key Managerial Personnel of the Company	He is not related to any Director, Manager or Key Managerial Personnel of the Company.
Number of Board Meetings attended during the financial year 2025-26	None
Directorships held in other companies	None
Memberships/Chairmanships of Committees of other Boards	None
Listed entities from which she has resigned as an Independent Director in the past three financial years	None
Membership of Committees of the Board of the Company	Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility
Chairmanship of Committees of the Board of the Company	None
Whether debarred from holding the office of Director by virtue of any SEBI order or any other such authority	None
Whether she is being appointed pursuant to any Scheme of Arrangement	None
Number of shares held in the Company, including shareholding as a beneficial owner	None
Justification for choosing the appointee for appointment as Independent Director	The Board is of the opinion that Mr. Avinash Prabhat possesses the requisite qualifications, experience, expertise and independent perspective appropriate for the position of Independent Director. Her knowledge and professional experience are expected to contribute

	to the deliberations of the Board and assist the Company in strengthening its governance and oversight functions.
Confirmation regarding fulfilment of criteria of independence	In the opinion of the Board, Mr. Avinash Prabhat fulfils the conditions specified under Section 149(6) of the Companies Act, 2013 and the rules made thereunder and is independent of the management of the Company.
Declaration regarding disqualification	Mr. Avinash Prabhat has confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013.
Consent to act as Director	Consent in writing to act as Director pursuant to Section 152(5) of the Companies Act, 2013 has been received from her.
Declaration regarding inclusion in databank / exemption, as applicable	[Applicable details to be inserted based on her status and exemption, if any.]
Whether she meets the proficiency requirements, wherever applicable	Yes
Board's recommendation	The Board recommends the appointment of Mr. Avinash Prabhat as an Independent Director of the Company for a term of five consecutive years commencing from 4 April 2026 up to 3 April 2031.

Item No. 7 & Item No. 8 –

In accordance with the provisions of Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, the following powers can be exercised by the Board of Directors with the consent of the company by a Special Resolution:

To pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company;

To borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed the aggregate of the Company's paid-up share capital and free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except.

The Board is of the view that the in order to further expand the business activities of the Company and for meeting the expenses for capital expenditure, the Company may be further required to borrow money, either secured or unsecured, from the banks/ financial institutions/other body corporate, from time to time, and to pledge, mortgage, hypothecate and/or charge any or all of the movable and immovable properties of the Company and/or whole or part of the undertaking of the Company.

The Board of Directors of the Company proposes to increase the limits to borrow money up to Rs. 100 Crores (Rupees One Hundred Crores Only) and to secure such borrowings by pledging, mortgaging, hypothecating the movable or immovable properties of the Company amounting up to Rs.100/- Crores (Rupees One Hundred Crores Only). It is, therefore, required to obtain approval of members by Special Resolution under Sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013, to enable the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company and to create charge on the assets over the Company under the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said resolutions.

The Board recommends the Special Resolution set out at Item No. 7 & 8 of the Notice for approval by the Members.

Item No 9

The Company, in the ordinary course of business, may be required to support associate concerns or entities in which directors are interested by granting loans, providing guarantees, security or making investments. Section 185(2) of the Companies Act, 2013 along with f Regulation 23 of the SEBI (LODR) Regulations, 2015 permits such transactions subject to approval of members by way of a special resolution with full disclosure of particulars.

Particulars	Details
Proposed Limit	Rs. 100,00,00,000 (Rupees One Hundred Crore)
Beneficiaries	Companies / firms / bodies corporate in which director(s) are interested or deemed interested, including M/s Natural Herbal & Seeds
Nature of Facilities	Loans, investments, guarantees, security (including charge on Company assets)
Purpose	Working capital, business operations, or other bona fide business needs

The proposed enabling resolution will allow the Board to extend financial support quickly whenever needed, without compromising the Company's liquidity. All transactions will be at arm's-length terms and in compliance with the Act and applicable rules.

Directors may be deemed to be interested to the extent of their directorship/partnership/shareholding in the beneficiary entities. Apart from this, no other Director, Key Managerial Personnel or their relatives are concerned or interested in this resolution.

The Board recommends the **Special Resolution** set out at Item No. 9 of the Notice for approval by the Members

Item No.10

As per the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting. In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for the same.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount not exceeding Rs.100/- Crores (Rupees One Hundred Crore only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

Directors may be deemed to be interested to the extent of their directorship/partnership/shareholding in the beneficiary entities. Apart from this, no other Director, Key Managerial Personnel or their relatives are concerned or interested in this resolution.

The Board recommends the **Special Resolution** set out at Item No. 10 of the Notice for approval by the Members

By the Order of the Board of Directors
For Kimia Biosciences Limited

Date: 03.09.2026
Place: New Delhi

Sd/-
Sameer Goel
(Managing Director and CEO)

Annexure-A to the Notice dated September, 03, 2026

Information as required pursuant to Regulation 36 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2"), in respect of Directors seeking appointment/re-appointment at the Annual General Meeting

Name of Director	Mr. Sameer Goel
DIN	00161786
Date of Birth	20/05/1975
Age (In Years)	51 years
Date of First Appointment on the Board	He was first appointed as Additional Director on the Board of the Company on 29.03.2016
Qualifications	Graduate from Delhi University
Experience and Expertise in specific functional area	Experience of more than 28 years
Brief Resume	Mr. Sameer Goel, aged 51, he is graduate from Commerce from Delhi University. He holds a stature in the Indian Active Pharmaceutical Ingredient (API) with more than 28 years of experience and has a strong multi-dimensional capabilities in the areas of Business Development, Strategic Marketing and Operational Management. As a co-founder of Biotavia Group, a group which deals in Pharmaceutical products, he had run the organisation for 20 years and played a key leadership role in acquiring and aligning the strong support of professional networks, business partners and executive teams to accomplish expertise in manufacture, sales, marketing and trading in various API's and its Intermediates. Mr. Sameer Goel diverted away from the family partnership business and started Kimia Biosciences Private Limited in 2012. Kimia is engaged in dealing bulk drugs addressing to various high potential therapeutic segments. Kimia gets its product manufactured on job work basis from facilities at Derabassi, Punjab and few other locations in the country that enables it to produce wide range of API's. He holds nerves of pharmaceutical API's business and having in-depth knowledge about Industry, Market and products. He is well known face amongst the API's Industries. He is a great visionary with good sense of business acumen.
Terms and Conditions of Appointment	As stated in the Notice and Explanatory Statement
Remuneration last drawn in financial year 2025-26 (Rs. in lacs)	Rs.58.21/- Lakh (Per Annum)
Remuneration sought to be paid	60,00,000/- Per Annum

Number of Board meetings attended during the year 2025-26	11
Directorships held in other listed companies (as on March 31, 2026)	Nil
Directorships held in other companies (as on March 31, 2026) **(excluding foreign companies and Section 8 companies)**	1. Biotavia Labs Private Limited 2. Biotavia Pharm Private Limited - 3. Biowia Biotech Private Limited 4. Zeneses Biosciences Private Limited 5. Actaviaa Biotech Private Limited NIL
Chairmanship/Membership of Committees of the Board of Directors of other Companies (as on March 31, 2026)	NIl
Listed Entities from which he has resigned as Director in past 3 years	Nil
Shareholding as on March 31, 2026	3,54,55,776
Relationship with other Directors/Key Managerial Personnel(s)	Not related to any Director/Key Managerial Personnel(s)
Other Disclosure	Pursuant to BSE Circular No. LIST/ COMP/ 14/ 2018-19 dated June 20, 2018, it is also declared that he has not been debarred from holding office of a director by virtue of any order passed by the SEBI or any other such authority.

BOARD’S REPORT

FINANCIAL YEAR 2025-26

BOARD'S REPORT

Dear Shareholders,

Kimia Biosciences Limited

The Directors have the pleasure of presenting the Thirty-Third (33rd) Annual Report together with the Audited Financial Statement and Auditor's Report of your Company for the year ended 31st March, 2026.

FINANCIAL OUTLOOK

FINANCIAL HIGHLIGHTS

(**Rupees in Lakhs**)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Sales/ Income from operation	11,488.38	11,892.08
Total Income	11,650.55	120,24.11
Expenses	10,804.54	10,660.69
Profit before Tax	846.01	1,363.42
Less: Tax Expenses	102.64	402.18
Profit After Tax	743.37	961.24
Other comprehensive income for the year	32.07	2.27
Total Comprehensive income for the year	32.07	2.27
Earnings per Share (Basic)	1.64	2.04
Earnings per Share (Diluted)	1.64	2.04

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The financial year 2025-26 has been very successful for the Company, with substantial growth in both revenue and profitability. This achievement can be attributed to its focussed marketing efforts, innovative digital initiatives, supported by robustly growing economy and consumer sentiments. Company's revenue from operations was Rs. 11,488.38 Lakhs and Profit for the year was 743.37 Lakhs.

CHANGE IN ACCOUNTING TREATMENT

There has been no change in the accounting policies during the period under review**.**

SHARE CAPITAL

The Share Capital structure of the company is as follows:

i. **Authorized share capital:**

Particulars	Amount (Rs.)
Equity Shares 7,73,31,680 of face value of Re. 1/- each	7,73,31,680
Compulsory Convertible Preference Share 65,18,320 of Re. 1/-each	65,18,320
0.1% Redeemable Non-Convertible Cumulative Preference Share 80,00,000 of Rs. 10/-each	80,000,000
Total Authorized Share Capital	163,850,000

ii. **Issued, Subscribed and Paid-up Share capital**

Particulars	Amount (Rs.)
4,73,12,741 Equity Shares of Re. 1/- each	4,73,12,741
80,00,000 , 0.1% Redeemable Non-Convertible Cumulative Preference Share of Rs. 10/- each	0
Total Paid-up Share Capital	4,73,12,741

REDEMPTION OF PREFERENCE SHARES

During the financial year 2025–26, the Company redeemed 80,00,000 (Eighty Lakh) 0.1% Redeemable Non-Convertible Cumulative Preference Shares, in accordance with the applicable provisions of the Companies Act, 2013. Consequent upon the redemption, the Preference Share Capital of the Company was reduced to the extent of the aforesaid preference shares.

HOLDING, SUBSIDIARY, ASSOCIATE COMPANIES

During the period under review company has no subsidiary, holding or Associate company.

DIVIDEND

The Directors of the Company didn't recommend any dividend during the financial year under review.

Further, there were no amounts of unclaimed dividend to be transferred to Investor Education & Protection Fund (IEPF) as per the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

TRANSFER TO RESERVES

The Company has transferred profit of Rs. 743.37/- Lakh to the Reserves.

PUBLIC DEPOSITS

Your Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

LOANS, GUARANTEES AND INVESTMENTS

During the year under review, the Company is in compliance with the provisions of Section 186 of the Companies Act, 2013 read with rules framed there under.

BUSINESS OUTLOOK

STATE OF COMPANY'S AFFAIRS

The company has achieved turnover of Rs.**11,650.55** Lakhs during the financial year.

The Company has been consistently practicing prudent finance and working capital management. The strong focus on working capital and liquidity management has helped timely generation of sufficient internal cash flow to invest in long term strategic objectives of the Company.

The Company has revamped its Plant in accordance with Good Manufacturing Practice (GMP) Standards for pharmaceutical productions in past & got certification from State FDA, Haryana and continuously upgrading it to meet the international regulatory requirements.

- The Company has Research & Development (R&D) at its plant located at Village Bhondsi, Tehsil Sohna, Distt. Gurgaon, Haryana-122102.

There has been no change in nature of business activity of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

No significant and material orders were passed during the period under review.

INTERNAL FINANCIAL CONTROLS

The internal financial controls with reference to the Financial Statements commensurate with the size and nature of business of the Company. Your Company continuously invests in strengthening the internal control processes and systems. The internal control process and systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. Procedures to ensure conformance with the policies, processes and standards have been put in place covering all activities.

Implementations of recommendations from various audit reports are regularly monitored by the senior management. Internal and statutory audit reports and findings, including comments by the management, if any, are periodically placed before the Audit Committee of the Board of Directors.

DEPOSITORY SYSTEM

The Company has entered into an agreement with the National Securities Depository Limited (NSDL) as well as the Central Depository Services (India) Limited (CDSL) to enable shareholders to hold shares in dematerialized form. The Company also offers simultaneous dematerialization of the physical shares lodged for transfer.

The ISIN of the Equity Shares is INE285U01025.

LISTING

The Equity Shares of your Company are listed on BSE Limited having Scrip Code 530313.

The Company has timely paid the Annual Listing Fees to BSE Limited for the financial year ended on 31st March 2026.

PROCEEDINGS UNDER INSOLVENCY AND BANCRUPTCY CODE, 2016

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016, as amended, before National Company Law Tribunal or other Courts.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Changes in the Composition of the Board during the Financial Year ended 31 March 2026

During the financial year under review, **Mr. Vipul Goel** and **Mr. V.S. Reddy Kaku** resigned from the office of Director of the Company with effect from **31 December 2025** and **19 February 2026**, respectively. The tenure of **Mr. Jagdeep Dhawan**, Independent Director of the Company, came to an end upon completion of his term on **28 March 2026**. Further, **Mr. Sameer Goel** was **re-appointed as the Managing Director of the Company with effect from 29 March 2026**.

The Board places on record its appreciation for the valuable contribution, guidance and support extended by the Directors who ceased to be associated with the Company during the financial year

Composition of the Board of Directors as at 31st March, 2026

S. No.	Name of Director	DIN	Designation	Category	Date of Appointment
1.	Mr. Sameer Goel	00161786	Managing Director	Executive Director	29 March 2026
2.	Ms. Richa Gupta	07481646	Independent Director	Non-Executive & Independent Woman Director	___________

Changes in the Composition of the Board Subsequent to the Close of the Financial Year

Subsequent to the close of the financial year ended **31 March 2026**, there were certain changes in the composition of the Board of Directors of the Company. **Mr. Avinash Prabhat** and **Ms. Reema Goyal** were appointed as **Independent Director and Independent Woman Director**, respectively, with effect from **4 April 2026**. **Ms. Richa Gupta**, who was a Director of the Company as on 31 March 2026, resigned from the office of Director with effect from **14 April 2026**. Further, **Mr. Amulya Kumar Nayak** was appointed as a **Non-Executive Director** with effect from **18 April 2026**.

Composition of the Board of Directors as on the Date of this Report

S. No.	Name of Director	DIN	Designation	Category	Date of Appointment
1.	Mr. Sameer Goel	00161786	Managing Director	Executive Director	29 March 2026
2.	Mr. Amulya Kumar Nayak	11667557	Additional Director	Non-Executive Director	18 April 2026
3.	Mr. Avinash Prabhat	10997441	Independent Director	Non-Executive & Independent Director	4 April 2026
4.	Ms. Reema Goyal	11266730	Independent Woman Director	Non-Executive & Independent Director	4 April 2026

KEY MANAGERIAL PERSONNEL (KMP)

Changes in Key Managerial Personnel during the Financial Year ended 31 March 2026

During the financial year under review, there were certain changes in the Key Managerial Personnel of the Company. **Mr. Rakesh Chetani**, Chief Financial Officer, resigned from the office of Chief Financial Officer with effect from **11 May 2025**. Subsequently, **Mr. Pradip Sharma** was appointed as the Chief Financial Officer of the Company with effect from **14 August 2025** and ceased to hold the office of Chief Financial Officer with effect from **6 January 2026**. Thereafter, **Mr. Naveen Sharma** was appointed as the Chief Financial Officer of the Company with effect from **7 January 2026** and subsequently resigned from the office of Chief Financial Officer with effect from **2 February 2026**.

Composition of Key Managerial Personnel as at 31 March 2026

As at **31 March 2026**, the Key Managerial Personnel of the Company comprised the following:

S. No.	Name of KMP	Designation	Date of Appointment
1.	Mr. Sameer Goel	Chief Executive Officer	30 May 2022
2.	Ms. Pallavi Garg	Company Secretary	9 November 2024

Changes in Key Managerial Personnel Subsequent to the Close of the Financial Year

Subsequent to the close of the financial year ended **31 March 2026**, there were changes in the Key Managerial Personnel of the Company. **Ms. Pallavi Garg**, Company Secretary, ceased to hold the office of Company Secretary with effect from **3 April 2026**. Thereafter, **Mr. Abhishek Kumar Pandey** was appointed as the **Company Secretary and Compliance Officer** of the Company with effect from **4 April 2026**.Further, **Mr. Mani Jain** was appointed as the **Chief Financial Officer** of the Company with effect from **27 April 2026**.

Key Managerial Personnel as on the date of this Report

As on the date of this Report, the Key Managerial Personnel of the Company are as under:

S. No.	Name of KMP	Designation	Date of Appointment
1.	Sameer Goel	Chief Executive Officer	30 May 2022
2.	Abhishek Kumar Pandey	Company Secretary & Compliance Officer	04 April 2026
3.	Mani Jain	Chief Financial Officer	27 April 2026

The Board of Directors (“Board”) comprises of optimum number of Executive, Non-Executive, and Independent Directors as required under applicable legislations. As on date of this Report, the Board consists of four (4) Directors comprising one (1) Executive Managing Director and one (1) Non-Executive Director and two (2) Independent Directors including one (1) Independent Woman Director as required under Section 149 of the Companies Act, 2013 & rules made thereunder and Regulation 17 of the Listing Regulations.

BOARD MEETINGS

During the year, 13 Board Meetings were held on 23.04.2025, 05.05.2025, 26.05.2025, 25.06.2025, 22.07.2025, 14.08.2025, 29.08.2025, 14.11.2025, 02.12.2025, 29.12.2025, 07.01.2026, 14.02.2026 and 27.03.2026

Name of Director	Designation/Category		Number of other Board Committees of which member/ chairperson	Number of Board Meetings held during the tenure	Board Meetings attended	Attendance at the last AGM
Mr. Sameer Goel	Managing Director & Chief Executive Officer		1	13	13	Yes
Mr. Jagdeep Dhawan	Independent Director		3	13	13	Yes
Mrs. Richa Gupta	Independent Director		2	13	13	Yes
Mr. Vipul Goel	Director		2	10	10	Yes
Mr. Kaku Vijay Shekhar	Additional Director (executive)		N.A.	1	1	No

DECLARATION OF INDEPENDENCE

The Company has received declarations from all the Independent Directors of the Company confirming that they meet withthe criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and SEBI Listing Regulations 2015.

COMMITTEES OF BOARD

AUDIT COMMITTEE

The constitution of the Committee is in compliance with the provisions of Section 177 of the Companies Act, 2013. During the year under review, six meetings of the Audit Committee were held on 26.05.2025, 14.08.2025, 29.08.2025 14.11.2025, 14.02.2026 and 27.03.2026.

The composition of the Committee, during the year under review, is given in the table below:

Name & Designation	Designation	Category of Directorship
Mr. Jagdeep Dhawan	Chairman	Independent Director
Mrs. Richa Gupta	Member	Independent Director
Mr. Sameer Goel	Member	Managing Director

The Chairman of the Committee attended the last AGM of the Company. The Company Secretary acted as the Secretary to the Committee. The Statutory Auditors, Internal Auditors, Secretarial Auditors and other related functional executives ofthe Company also attended the meeting when required. Further, the Board has accepted all the recommendation of Audit Committee during the period.

Further composition of the Audit Committee as on date is given below in table:

Name & Designation	Designation	Category of Directorship
Mr. Avinash Prabhat	Chairman	Independent Director
Mrs. Reema Goyal	Member	Independent Director
Mr. Sameer Goel	Member	Managing Director

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors other than Independent Directors**.** During the year under review, four (4) meeting of the Committee were held on 14.08.2025, 29.08.2025, 07.01.2026 and 14.02.2026.

The composition of the Committee, during the year under review. is given below**:**

Name & Designation	Designation	Category of Directorship
Mr. Jagdeep Dhawan	Chairman	Independent Director
Mrs. Richa Gupta	Member	Independent Director
Mr. Vipul Goel	Member	Director

Further composition of the Nomination & Remuneration Committee as on date is given below in table:

Name & Designation	Designation	Category of Directorship
Mr. Avinash Prabhat	Chairman	Independent Director
Mrs. Reema Goyal	Member	Independent Director
Mr. Amulya Kumar Nayak	Member	Director

The Company Secretary is the Secretary of the Committee.

NOMINATION AND REMUNERATION POLICY

In compliance with Section 178(3) of the Act, the Board framed a "Nomination, Remuneration and Evaluation Policy" on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director. Your Directors ensures that the Company follows a Policy on

Remuneration of Directors and Senior Management Employees. The main objective of the said policy is to ensure that thelevel and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors, KMP and Senior Management employees.

The policy of the Company on Director's appointment and remuneration is uploaded on to the Company's website and thesame is available at www.kimiabiosciences.com at the following path: https://www.kimiabiosciences.com/policies-and-codes/

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Securities Transfer & Stakeholders Relationship Committee considers and oversees resolution of grievances of securityholders and investors of the Company.

During the year, the Committee met Ten (10) times on 23.04.2025, 26.05.2025, 25.06.2025, 14.08.2025, 29.08.2025, 29.09.2025, 03.10.2025, 02.12.2025, 30.01.2026 and 11.03.2026. Company effectuated all requests for transfer of shares, consolidation and issue of duplicate share certificate, within prescribed time limits.

The composition of the Committee is given in the table below:

Name & Designation	Designation	Category of Directorship
Mr. Jagdeep Dhawan	Chairman	Independent Director
Mrs. Richa Gupta	Member	Independent Director
Mr. Vipul Goel	Member	Non- Executive Director

Further composition of the Stakeholders Relationship Committee as on date is given below in table:

Name & Designation	Designation	Category of Directorship
Mr. Avinash Prabhat	Chairman	Independent Director
Mrs. Reema Goyal	Member	Independent Director
Mr. Sameer Goel	Member	Director

The Company Secretary is a Secretary of the Committee.

VIGIL MECHANISM/WHISTLE-BLOWER POLICY

In compliance with the provisions of Section 177(9) & (10) of the Act, read with Rule 7 of the Companies (Meetings of Boardand its Powers) Rules 2014 and Regulation 22 of Listing Regulations, Company formulated a vigil Mechanism for Directors and employees to report concerns including any unethical behavior, actual or suspected frauds taking place in the Companyfor appropriate action thereon.

The Whistleblower policy has been hosted on Company's website viz. www.kimiabiosciences.com.

During the year under review, the status of the concerns or complaints reported stands as follows.

No. of concerns or complaints outstanding as at April 1, 2025	Nil
No. of concerns or complaints received during the year	Nil
No. of concerns or complaints resolved during the year	Nil
No. of concerns or complaints outstanding as at March 31, 2026	Nil

RISK MANAGEMENT POLICY

The Company has developed and implemented the Risk Management Policy and the Audit Committee of the Company reviewed the same periodically. The Company recognizes that risk is an integral and unavoidable component of business and hence is committed to managing the risk in a proactive and effective manner. The Company's Management systems, organizational structures, processes, standards, code of conduct and behaviors together form the Risk Management System of the Company and are managed accordingly.

The common risks faced by the Company include Raw Material Procurement Risk, Environment & Safety Risk, Market

Risk, Technology risk, Business Operational Risk, Reputation Risk, Regulatory & Compliance Risk, Human Resource Risk Working Capital and Business Continuity Risk**.** Your Company has well defined processes and systems to identify, assess & mitigate the key risks**.** A platform for exception reporting of violations is in place which is reviewed regularly and remedialmeasures are being undertaken immediately**.**

BOARD EVALUATION

In compliance with the provisions of Section 134(3)(p) of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the Board carried out annual evaluation of its own performance, that of its Committees and individual directors.

The performance of the Board and its committees and individual directors were evaluated by the Board after seeking inputs from all the Directors on the basis of criteria, such as composition and structure of the Board, quality of deliberations, effectiveness of the procedures adopted by the Board, participation of the Board and committee meetings and governance reviews etc.

FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS-

The Independent Directors of the Company have been updated with their roles, rights and responsibilities in the company to enable them to familiarize with Company's procedures and practices.

The Company endeavors to familiarize the Independent Directors with the strategy, operations and functioning of the Company and also with changes in the regulatory environment having significant impact on the operations of company andthe Pharmaceutical Industry as a whole.

RELATED PARTY TRANSACTIONS

All the related party transactions entered into by the Company during the year were on arm's length basis and in the ordinary course of business. Summarized particulars of contracts or arrangements entered into by the company with related parties are disclosed in Notes to Financial Statements for the year.

All related party transactions were placed before the Audit committee and thus been reviewed and approved by the boardof Directors. The policy on Related Party Transactions, as approved by the Board of Directors has been uploaded on the website of the Company www.kimiabiosciences.com.

The particulars of contracts or arrangements with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 is prepared in **Form No. AOC-2** pursuant to clause (h) of sub-section (3) of Section 134 of the Act andRule 8(2) of the Companies (Accounts) Rules, 2014 and is in **Annexure-I** to this Report.

DIRECTOR'S RESPONSIBILITY STATEMENT

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

a) That in preparation of the Annual Accounts for the year ended March 31, 2026, the applicable accounting standards hadbeen followed along with proper explanation relating to material departures, if any;

b) That the directors had selected such accounting policies and applied consistently and made judgments and estimates that were reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of thefinancial year ended March 31, 2026 and the profits of the Company for the year under review;

c) That proper and sufficient care has been taken for the maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) That the annual accounts for the year ended March 31, 2026, have been prepared on a 'going concern basis.'

e) That proper internal financial control was in place and that such internal financial controls are adequate and were operating effectively.

f) That proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systemswere adequate and operating effectively.

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

Your Company strongly believes in providing a safe and harassment free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavour of the Management of the Companyto create and provide an environment to all its employees that is free from discrimination and harassment including sexualharassment. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company has arranged various interactive awareness workshops in this regardfor the employees at the manufacturing sites, R & D set ups & corporate office during the year under review.

The Policies on Code of Conduct and Prevention of Workplace Harassment is displayed on company's website viz. www. kimiabiosciences.com. Your Directors state that during the year under review, no cases were filed pursuant to the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

The disclosures to be made under sub-section **(**3**)** **(**m**)** of Section 134 of the Companies Act, 2013 read with Rule 8 **(**3**)** of the Companies **(**Accounts**)** Rules, 2014 by your Company are explained as under**:**

<table>
<tr><th colspan="2">(A) CONSERVATION OF ENERGY-</th></tr>
<tr><td>(i) the steps taken or impact on conservation of energy</td><td rowspan="3">Kimia Biosciences limited recognises energy as the most precious resource and has been the precursor of the Indian Pharmaceutical Industry in energy conservation efforts. Following are the major energy conservation efforts implemented by the company in FY 2025-26:
1) Replacement of DG sets to increase the efficiency
2) Replaced conventional equipment by latest one for energy saving
3) Power factor improved by installation of New capacitor and maintained the factor around 0.99.
4) All chiller lines insulated for prevention of energy losses.
5) New efficient vacuum pumps replaced with old pumps for power saving.
6) Retrofitting of MCC panel for minimization of friction and Energy losses.
7) New Boiler system installed with High efficiency
8) Heat losses arrested by implementation of insulation all around the plant
9) Optimization of Solvent Recovery Plant by modification of Steam supply line
10) Primary, secondary and Tertiary condensers installation on reactors to optimize and maximize the solvent recovery</td></tr>
<tr><td>(ii) the steps taken by the company for utilizing alternate sources of energy</td></tr>
<tr><td>(iii) the capital investment on energy conservation equipment</td></tr>
</table>

KIMIA chemistry of well being

(B) TECHNOLOGY ABSORPTION-	
(i) the efforts made towards technology absorption (ii) the benefits derived like product improvement, cost reduction, product development or import substitution	The Company is engaged in the process of updating latest Technology (ies). Processes developed for APIs: Key raw materials made In-House: Processes developed for APIs: Brivaracetam Anticonvulsant Dapagliflozin propane diol anti-diabetic Delafloxacin meglumin Antibiotic Rivaroxaban Anticoagulant Bilastine antihistamine **Apixaban Anti- coagulant** **Benfotiamine Vitamin- B1** **Citocoline Sodium Central stimulant** **Teneligliptin HBr Anti- diabetic** **Sitagliptin phosphate Monohydrate Anti- diabetic** **Obeticholic Acid Gastrointestinal Agent** **Fimasartan Trihydrate Potassium Anti-Hypertensive**
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Cost Improvements: Benidipine HCl calcium channel blocker Vildagliptin anti-diabetic Luliconazole Antifungal Bempedoic Acid Hypercholesterolemia Bilastine Antihistamine Citicoline Sodium **Central stimulant** Gliclazide Anti- Diabetic Key raw materials made In-House: INB-Acetoacetate (Azelnidipine) OBI-6-Ene acid (Obeticholic acid) Prucalopride KSM-2 (Prucalopride) Bilastine KSM [Bil oxo] Bilastine Fima KSM [PYRIMIDINE AMIDE] Fimasartan Glycidyl phthalimide (Rivaroxaban) TPI-BOC (Tenligliptin) , 3-Hydroxy acetophenone [Lab] (Phenylephrine), Ethyl 2-Aminothiazole-4-carboxylate (Acotiamide)
(iv) the expenditure incurred on Research and Development	Revenue Expenditure: 262.66 (In Lakhs) Capital Expenditure: 235.65 (In Lakhs)

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO-

The total foreign exchange used and the total foreign exchange earned during the year as compared to the previous financialyear has been provided hereunder:

Foreign Exchange Earnings & Outgo	Current Year (2025-26)	Previous Year (2024-25)
Inflow	2306.41	1729.26
Outflow	2524.77	3030.83

HUMAN RESOURCES

Your Company firmly believes that human resources are invaluable assets of the Company. Over the time, the Company has changed to adapt and evolve with the changing economic landscape, while keeping its core value firmly entrenched. The Human Resource Department of the organization has strategic and functional responsibilities for all of the Human Resource disciplines in the changing scenario.

On the Industrial front, the Company continued to foster cordial Industrial Relations with its workforce during the year.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on Board and General Meetings. The Company has complied with all the applicable provisions of the Secretarial Standards (SS-1 and SS-2).

CORPORATE SOCIAL RESPONSIBILITY

During the year under review, the provisions of Section 135 of the Companies Act, 2013 were applicable to the Company as the net profit as on 31st March, 2025 was reported as Rs.961.24 Lakhs as compared to Rs.743.37 in the current year as on 31st March, 2026. The Board has duly constituted CSR Committee to recommend and formulation of policy and action plan of the CSR spending. However, CSR Amount to be spent for the financial year 2025-2026 was nil. Detail pertaining to CSR Policy and composition of CSR Committee can be accessed from the Company's website www.kimiabiosciences.com.

The composition of the Committee is given in the table below:

Name & Designation	Designation	Category of Directorship
Mr. Sameer Goel	Chairman	Executive Director
Mr. Avinash Prabhat	Member	Independent Director
Mrs. Reema Goyal	Member	Independent Director

PARTICULARS OF EMPLOYEES

The information as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) & (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company forms partof this report as **Annexure-II**

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

The Board of Directors has laid down Code of Conduct for all Board Members and Senior Management of the Company. The copy of Code of Conduct as applicable to the Directors (including Senior Management of the Company) is uploaded onthe website of the Company www.kimiabiosciences.com.

The Managing Director of the Company has issued a Declaration that the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management.The Declaration is appended to this Report as **Annexure III**.

NON APPLICABILITY OF CORPORATE GOVERNANCE REPORT

The provisions relating to Corporate Governance as specified under Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A and 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46**,** and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), are not applicable to the Company to the extent provided under Regulation 15(2)(a) of the SEBI LODR Regulations.

The paid-up equity share capital of the Company has remained below ₹10/- crore and the net worth has remained below ₹25 crore during the relevant preceding financial years**,** and as at 31st March, 2026, both the paid-up equity share capital and net worth of the Company are below the thresholds prescribed under Regulation 15(2)(a) of the SEBI LODR Regulations.

Accordingly, the requirements relating to Corporate Governance, including the preparation and submission of a separate Corporate Governance Report under Regulation 27(2) of the SEBI LODR Regulations, are not applicable to the Company for the financial year ended 31st March, 2026.

The Company has also submitted the requisite intimation/certificate regarding non-applicability of the Corporate Governance provisions to BSE Limited**,** being the Stock Exchange on which the equity shares of the Company are listed.

Accordingly, the Company has not prepared a separate Corporate Governance Report for the financial year ended 31st March, 2026**.**

CEO & CFO CERTIFICATION

In accordance with the Regulation 17 (8) read with Part B of Schedule II to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to corporate governance norms. The saidCertificate has been signed by the CEO of the Company. The said certificate forms an integral part of this Annual Report as **Annexure IV.** The certificate has been reviewed by the Audit Committee and taken on record by the Board of Directors.

FINES/ PENALTIES

During the financial year under review, the Company was required to pay certain fines/penalties imposed by BSE Limited for non-compliance with certain applicable listing requirements. The Company has duly paid the applicable fines/penalties and has taken necessary corrective measures to strengthen its compliance processes and ensure timely compliance with the applicable regulatory requirements

MEMBERSHIP IN ASSOCIATIONS

The Company is a member of various forums and associations for actively participating in addressing global environmental concerns in continuation with our journey like previous years.

The list of associations in which Company has membership is mentioned below:

S.no.	Name of Association
1	Pharmaceutical Export Promotion Council of India (PHARMCIL)
2	Haryana Enviromental Management Society (HEMS)
3	Confederation of Indian Industry (CII)
4	Delhi Chamber of Commerce (DCC)
5	Federation of Pharma Entrepreneurs (FOPE)

CODE FOR PREVENTION OF INSIDER TRADING

The Company has instituted a comprehensive Code of Conduct for Prevention of Insider Trading, in compliance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. Further a Code of Fair Disclosureand Prevention of Insider Trading Code under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 have been adopted and displayed on the website of the Company www.kimiabioscences.com.

These Codes lay down guidelines vide which it advises the designated employees and connected people on procedures to be followed and disclosures to be made, while dealing with the shares of the Company and caution them of the consequencesof violations.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

In compliance with Regulation 34(3) read with Schedule V(B) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a Management Discussion and Analysis, forms part of this report as **Annexure-V**.

AUDIT AND AUDITOR'S OUTLOOK

STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS

In terms of Section 139 of Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014 M/s Neeraj Arora & Associates has been appointed in the 32nd Annual General Meeting of the Company for a period of 5 years i.e. from financial Year 2025-26 to Financial Year 2029-30.

The report of the Statutory Auditors along with Notes on Financial Statements for the year ended March 31, 2026, is enclosed with this report, which is self-explanatory and do not call for any further comments. There is no qualified opinion in the Audit Report.

Further, during the year, the Auditors' has not reported any fraud u/s 143(12) of the Companies Act, 2013 and rules made there under.

INTERNAL AUDITOR

Apart from in-house Internal Audit function, to strengthen and maintain transparency, the Company had also appointed M/s.M/s Chaudhry and Associates, Chartered Accountants, (FRN No. 033470N) as Internal Auditors of the Company in accordance with Section138 of the Companies Act, 2013, to examine the effectiveness of internal control system.

Internal auditor is appointed to ensure, monitor and evaluate the efficacy and adequacy of the internal control system of the Company, its compliance with applicable laws/regulations, accounting procedures and policies.

SECRETARIAL AUDITOR'S REPORT

In terms of Section 204 of the Companies Act, 2013 and Rules made there under and upon receiving recommendation from Nomination & Remuneration committee, the Board of Directors has appointed M/s. Maya Sharma & Associates, Practicing Company Secretaries, New Delhi as Secretarial Auditors of the Company for the financial year 2025-26 and 2026-27.

The Secretarial Audit Report for the financial year ended March 31, 2026 was considered and approved in the Board Meeting held on September 03, 2026.

The report of the Secretarial Auditors for the year ended March 31, 2026 is enclosed as **Annexure-VI** to this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark which need any explanationor comment of the Board.

COST AUDITORS

The Board of Directors on the recommendation of the Audit Committee, appointed M/s. Mahesh Singh & Co, Cost Accountants(FRN: 100441), as the Cost Auditors of the Company for the Financial Year 2025-26 under Section 148 of the Companies Act, 2013.

M/s Mahesh Singh & Co, Cost Accountants (FRN:100441), have confirmed that their appointment is within the limits of Section 141(3) (g) of the Companies Act, 2013 and have also certified that they are free from any disqualifications specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Companies Act, 2013.

The Company has also maintained relevant cost accounts and records as specified under Section 148(1) of the CompaniesAct, 2013.6

As per the provisions of the Companies Act, 2013, the remuneration payable to the Cost Auditors is required to be placed before the members in a General Meeting for their ratification. Accordingly, a resolution seeking members' ratification for the remuneration payable to M/s. Mahesh Singh & Co, Cost Accountants, is included in the notice convening the 33rd AnnualGeneral Meeting.

MATERIAL CHANGES AND COMMITMENT

There are no material changes and commitments affecting the financial position of the Company between the end of financial year of the Company and the date of this report.

ANNUAL RETURN

Pursuant to Section 92(3) and 134(3)(a) of the Companies Act, 2013 (*'*the Act*'*) and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company is available on the website under 'InvestorRelations' section of the company website i.e. www.kimiabiosciences.com. Investor Relations' section of the company website i.e. www.kimiabiosciences.com. and the same can be assessed at the given link.

ACKNOWLEDGEMENT

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from thefinancial institutions, banks, Government authorities, customers, vendors and members during the year under review. TheBoard of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers.

Your Company has been able to operate efficiently during the year financial year because of the culture of professionalism, creativity, integrity and continuous improvement in all functions and areas as well as the efficient utilisation of the Company's resources for sustainable and profitable growth. To them goes the credit for all of the Company's achievements.

And to you, our Shareholders, we are deeply grateful for the confidence and faith that you have always reposed in us.

For and On behalf of the Board

KIMIA BIOSCIENCES LIMITED

	Sd/-	Sd/-
Place: New Delhi	Sameer Goel	Amulya Kumar Nayak
Date: 03/09/2026	(Chairman & Managing Director & CEO)	(Director)
	DIN: 00161786	DIN: 00064274

ANNEXURE I

FORM NO. AOC-2
(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Disclosure of particulars of contracts/arrangements/transactions with related parties referred to in Section 188(1)

Name of the Company: KIMIA BIOSCIENCES LIMITED **Financial Year:** 2025-26

1. Details of contracts/arrangements/transactions not at arm's length basis

Name(s) of related party and nature of relationship	NIL
Nature of contracts/arrangements/transactions	NIL
Duration of contracts/arrangements/transactions	NIL
Salient terms including value, if any	NIL
Justification for entering into such contracts/arrangements/transactions	NIL
Date(s) of approval by the Board	NIL
Amount paid as advances, if any	NIL
Date on which special resolution was passed in General Meeting, if required	NIL

2. Details of material contracts/arrangements/transactions at arm's length basis

Sr.	Related party & relationship	Nature	Duration	Salient terms	Board approval	FY 2025-26 (₹ Lakh)
1	Biotavia Labs Pvt. Ltd. – Entity in which KMP and relatives have significant influence	Purchase of goods/services	As per arrangement	Ordinary course; arm's length	As applicable	108.00
2	Biotavia Labs Pvt. Ltd. – Entity in which KMP and relatives have significant influence	Sale of goods/services	As per arrangement	Ordinary course; arm's length	As applicable	114.00
3	Biotavia Labs Pvt. Ltd. – Entity in which KMP and relatives have significant influence	Loan	As per arrangement	Approved terms	As applicable	320.00
4	Biotavia Labs Pvt. Ltd. – Entity in which KMP and relatives have significant influence	Loan	As per arrangement	Approved terms	As applicable	424.00
5	Biotavia Labs Pvt. Ltd. – Entity in which KMP and relatives have significant influence	Interest paid	As per loan arrangement	Pursuant to loan arrangement	As applicable	17.16
6	S G Bullion Impex Pvt. Ltd. – Entity in which KMP and relatives have significant influence	Loan	As per arrangement	Approved terms	As applicable	9.00
7	S G Bullion Impex Pvt. Ltd. – Entity in which KMP and relatives have significant influence	Interest paid	As per loan arrangement	Pursuant to loan arrangement	As applicable	30.52
8	Sameer Goel – KMP	Remuneration	FY 2025-26	As per appointment terms	As applicable	55.70
9	Sameer Goel – KMP	Loan	As per arrangement	Approved terms	As applicable	303.62
10	Rakesh Chetani – KMP	Remuneration	FY 2025-26	As per appointment terms	As applicable	23.84
11	Arnav Goel – Relative of KMP	Remuneration	FY 2025-26	As per appointment terms	As applicable	9.26
12	Pallavi Garg – KMP	Remuneration	FY 2025-26	As per appointment terms	As applicable	1.80
13	Naveen Sharma – KMP	Remuneration	FY 2025-26	As per appointment terms	As applicable	Nil
14	Pradip Kumar Sharma – KMP	Remuneration	FY 2025-26	As per appointment terms	As applicable	Nil

Notes: The above details are based on the RPT information provided for FY 2025-26. Final AOC-2 should be reconciled with the audited financial statements, Section 188 records, agreements and Board minutes. Transactions outside Section 188(1) need not be included merely because they are related-party transactions.

For and on behalf of the Board of Directors

Sameer Goel
Managing Director
DIN: 001617186

Amulya Kumar Nayak
Director
DIN: 00064274

Place: New Delhi:
Date: 03.09.2026

ANNEXURE II

PARTICULARS OF REMUNERATION

The information required under Section 197(12) of the Act and the Rules made thereunder, in respect of employees of the Company is follows:

(a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;

Non- Executive Directors	Ratio to Median Remuneration
Mr. Vipul Goel	N.A.
Mr. Jagdeep Dhawan	N.A.
Mrs. Richa Gupta	N.A.
Executive Directors	
Mr. Sameer Goel	19:1

(b) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year;

Name of Person	% increase in remuneration
Mr. Sameer Goel	4.50%
Mr. Vipul Goel	NIL
Mr. Jagdeep Dhawan	NIL
Mrs. Richa Gupta	NIL
Mr. Pallavi Garg, Company Secretary	NIL
Mr. Pradip Sharma, Chief Financial Officer	NIL
Mr. Rakesh Chetani, Chief Financial Officer	NIL
Mr. Naveen Sharma, Chief Financial Officer	NIL

(c) The percentage increase in the median remuneration of employees in the financial year 2025-26. 7%

(d) The number of permanent employees on the rolls of Company:

The number of employees on the payroll of the Company as on 31st March, 2026 were 205, as compared to number 250 as at 31st March, 2025**.**

(e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the lastfinancial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The average increase in salaries of employees other than managerial personnel in 2025-26 was 7.49% approx and average increase in the managerial remuneration for the year was Nil.

Note**:** Bonus at an average rate of 8.33**%** was provided to all the eligible employees of Company during the year under review**.**

(f) Affirmation that the remuneration is as per the remuneration policy of the Company

The remuneration is as per the Nomination, Remuneration and Evaluation Policy for Directors, Key Managerial Personneland other employees of the Company to whom it applies.

(g) Particulars of Employees pursuant to provisions of section 197 of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are hereby attached with this report as **Annexure – II-A.**

For and On behalf of the Board
KIMIA BIOSCIENCES LIMITED

Place: New Delhi
Date: 03/09/2026

Sd/-
Sameer Goel
(Managing Director & CEO)
DIN: 00161786

Sd/-
Amulya Kumar Nayak
(Director)
DIN: 00064274

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Annexure II-A

S. No.	Name	Designation	Annual Gross	Nature of Employment	Qualification	Date of Commencement of Employment	Age	If employee is relative of any Director or Manager, provide the name of such Director or Manager	Last Employment	% of Equity Capital held
1	Prasada Raju M.R.V	Chief Operations Officer	10500000	Payroll	M.sc (Organic Chemistry)	17-05-2024	67 Years	No	Mantena Research	Nil
2	Vijayasekhar Reddy Kaku	Technical Director	9000000	Payroll	B.Sc.(Chemistry)	05-12-2025	68 Years	No	Pharmax Healthcare	Nil
3	Naveen Sharma	CFO	6500000	Payroll	Chartered accountant	05-01-2026	44 Years	No	NA	Nil
4	Mani Jain	CFO	6500000	Payroll	Chartered accountant	20-04-2026	54 Years	No	Intech Organic Ltd.	Nil
5	Sameer Goel	Managing Director	6001936	Payroll	B.com	05-07-2007	51 Years	No	NA	Nil
6	Jayanti Parmeswar	Sr.GM	5106800	Payroll	MBA Marketing	10-02-2025	52 Years	No	Calyx Chemicals and other Pharmaceuticals companies	Nil
7	Srikanta Patra	Sr.GM	5000000	Payroll	MS Pharma	05-06-2025	43 Years	No	Enalatic Labs	Nil
8	Parashar Kishore Rathore	CFO	4800000	Payroll	Chartered accountant	02-03-2026	42 Years	No	Dia Vikas Capital Pvt. Ltd.	Nil
9	Mamta Jain	President	4800000	Payroll	PGDBM	23-03-2026	53 Years	No	Shree Aggarsain International Hospital	Nil
10	Vijay Shriram Mahajan	Sr. General Manager	4650000	Payroll	MBA Marketing	24-04-2025	41 Years	No	Synokem pharma	Nil
11	Naveen Gupta	Chief Operations Officer (FDF)	4000000	Payroll	B. Pharma	17-03-2026	54 Years	No	Prago Chem Private Limited	Nil
12	Bhuvan Aggarwal	President	3600000	Payroll	-	07-10-2025	49 Years	No	NA	Nil
13	Rakesh Chetani	CFO	2750152	Payroll	Chartered accountant	04-08-2023	42 Years		Kafila Forge Ltd.	Nil
14	Krishan Kant	AGM	2501940	Payroll	B.Tech	04-08-2022	30 Years		Jubliant Ingrevia Limited	Nil
15	Ashish Kumar	DGM	2500000	Payroll	MBA(Project Leadership)	01-12-2025	38 Years		RK Pharma Inc.(Apicore Pharmaceuticals Pvt Ltd	Nil
16	Deepak Kumar	DGM	2401452	Payroll	PGDBA	17-01-2025	49 Years		Valence labs Pvt Ltd.	Nil
17	Seeram Apparao	Manager	2240003	Payroll	M.Sc (Chemistry)	31-12-2024	40 Years		Aragen Life Sciences Pvt Ltd.	Nil
18	Jatin Sharma	DGM	2226143	Payroll	LLB	05-01-2023	39 Years		Synokem	Nil
19	Deepesh Kumar Srivastava	DGM	2201800	Payroll	M.A	03-03-2025	44 Years		Eris Lifesciences Limited	Nil
20	Ramesh Babu Bandi	Manager	2077548	Payroll	M.Sc(Organic Chemistry)	28-10-2024	42 Years		Styrax Life Sciences	Nil
a)	Employees who were in the receipt of remuneration aggregating Rs. 1,02,00,000 or more per annum, details as per above given									
b)	Employed for part of the financial year and was in receipt of remuneration not less than Rs. 8,50,000 per month : **details provided above in table**									
c)	Employee who was in receipt of remuneration in excess of that drawn by the Managing Director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company : **as per above table details**									
Note										
1.	The details of the employee in the Company, throughout the financial year or part of the year, who were in receipt of remuneration aggregating Rs. 1,02,00,000 or more per annum or Rs. 8,50,000 per month is provided in above table									

Annexure - III

DECLARATION

This is to certify that the Company has laid down code of conduct for all Board Members and Senior Management of the Company and the copies of the same are uploaded on the website of the Company www.kimiabiosciences.com. Further certified that the Members of the Board of Directors and Senior Management personnel have affirmed having complied with the code applicable to them during the year ended March 31, 2026.

Date: September, 03, 2026
Place: Gurgaon

For Kimia Biosciences Limited

Sd/-
Sameer Goel
Managing Director & CEO
(DIN:00161786)

Annexure - IV

CERTIFICATE OF CEO & CFO

I, Mr. Sameer Goel, Chief Executive Officer and Mr. Mani Jain, Chief financial Officer of the Company do hereby certify to the Board of Directors of the said Kimia Biosciences Limited (the Company) that:

A. We have reviewed the financial statements of the Company for the quarter and year ended March 31, 2026 and that to the best of our knowledge and belief:

i. These statements do not contain any materially untrue statement or omit any material facts 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.

B. There are to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and year ended March 31, 2026 which is fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting of the Company and We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting
and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which We are aware, and the steps have been taken or propose to be taken to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee:

1. That there is no significant change in internal control over financial reporting during the year.
2. That there is no significant change in accounting policies during the year, and
3. We are not aware of any instance, during the year, of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

	Sd/- Mr. Mani Jain (CFO)	Sd/- Mr. Sameer Goel (CEO)
Place: Gurgaon Date: 29.05.2026		

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The global pharmaceutical industry continues to demonstrate resilience and steady growth, supported by rising healthcare needs, increasing access to medicines, technological advancements and growing healthcare expenditure. While mature markets are expected to witness moderate growth amid pricing and regulatory pressures, emerging markets, including India, are likely to provide significant growth opportunities. The industry continues to face challenges relating to patent expiries, pricing pressures, geopolitical uncertainties and supply-chain disruptions. Going forward, quality, regulatory compliance, innovation, operational efficiency and supply-chain resilience will remain key drivers of sustainable growth in the pharmaceutical sector.

INDUSTRY STRUCTURE AND DEVELOPMENTS

India, a Leading pharma producer:

India continues to be a leading global pharmaceutical manufacturing hub, ranking third globally by volume and eleventh by value and accounting for approximately 20% of the global supply of generic medicines. The Indian pharmaceutical industry has more than 3,000 pharmaceutical companies and approximately 10,500 manufacturing units. During FY 2025–26, pharmaceutical exports stood at approximately US$31.1 billion, with drug formulations and biologicals contributing approximately US$23.08 billion. India exports pharmaceutical products to around 191 countries and has approximately 500 API manufacturers, accounting for nearly 8% of the global API market.

The Indian economy remained resilient during FY 2025–26 despite global economic and geopolitical uncertainties. As per the latest estimates of the National Statistical Office, real GDP grew by approximately 7.4%, while Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) grew by approximately 7.0% and 7.8%, respectively. Total exports of merchandise and services reached approximately US$863.1 billion during the year.

Government initiatives supporting healthcare access, domestic manufacturing, pharmaceutical research and development and healthcare infrastructure are expected to provide further impetus to the pharmaceutical sector. With its strong manufacturing base, skilled workforce, cost competitiveness and growing focus on high-value pharmaceutical products, India remains well positioned for sustained growth in the global pharmaceutical market.

Internal Control systems

The Company has an adequate system of internal controls commensurate with the nature, size and complexity of its manufacturing, finance and marketing operations including controls over financial reporting. The company has adopted well laid down processes and procedures, encapsulating all its operations, financial and compliance functions, for efficient and orderly conduct of its business, adherence to the Company Policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information and compliance with applicable statutes and rules and regulations thereunder. Appropriate review and control mechanisms are in place for ensuring the internal control systems are operating effectively. The internal control system is supported by qualified personnel and a continuous program of internal audit. The prime objective of such audits is to test the adequacy and effectiveness of all internal control systems laid down by the management and to suggest improvements, robustness of internal processes, policies and accounting procedures, compliance with laws and regulations. For this purpose, a yearly audit plan will be made with the approval of the Audit Committee of the Board of Directors. The internal audit function, reports directly to the Audit Committee, maintaining independence and objectivity in its function. Based on the reports of internal audit function, respective process owners carryout corrective action in their areas. The Audit Committee reviews the significant audit observations and status of rectification measures thereon regularly. The Audit committee also reviews internal controls over financial reporting and ascertain with the statutory auditors about its adequacy and effective operation. Based on its review and report of the statutory auditors, the internal financial controls during the year are adequate and operating effectively. The Company also encourages and recognizes improvements in work practices. The Management duly considers and takes appropriate action on the recommendations made by the internal auditors, statutory auditors, and the Audit Committee.

Risk Management

Kimia lays emphasis on risk management and has an enterprise-wide approach to risk management, which lays emphasis on identifying and managing key operational and strategic risks with a dynamic business continuity plan. The Company strives to identify opportunities that enhance organisational values while managing or mitigating risks that

can adversely impact its future performance through:
• Integrated process for identification, assessment and reporting
• Decentralized management of specific opportunities and risks and
• Aggregation at corporate level monitored by the Risk Management Committee with the overall direction and control by the Board.

Risk Management Process

1. Risk identification: Risks are identified through discussion with Business heads and updated risk registers.
2. Risk assessment: Evaluation of risks to determine likelihood of occurrence and its impact to prioritise risk and mitigate within tolerance limit.
3. Risk mitigation: Risk mitigation procedures involve undertaking appropriate actions by the business heads/ process owners who are accountable to mitigate risks within adequate timelines. Progress of mitigation actions are monitored and reviewed periodically.
4. Risk monitoring & reporting: Risk reports are submitted to the Risk Management Committee periodically. The assessment of key risks, analysis of exposure and potential impact are carried out periodically, presented and discussed with RMC. Periodic updates are provided to the Board highlighting key risks, their subsequent impact, and the required mitigation measures.

Mitigation strategy

Kimia is committed to supplying the highest quality medicines to customers for promoting healthier lives. Hence, the Company strives to conform to regulatory and compliance standards to meet stringent requirements of regulators to ensure that our medicines provide best health care for the consumers. Robust quality systems & control measures are in place to ensure that the quality is ensured by process design. The Company is constantly.

improving compliance practices by imposing strict adherence to its code of conduct that is focused on ethics and integrity, which reduces risk of non-compliance. To drive the compliance initiatives and achieve a culture of compliance, Kimia's Senior Management has initiated a Quality Culture Excellence programme. The Company has leveraged industry expertise by engaging an US-based consulting firm to establish, train and constantly monitor Quality Culture Excellence. An organisation-wide training has been kickstarted and is currently ongoing at all levels. A powerful multi-dimensional monitoring tool to measure Quality Culture Maturity has been developed and shall be used to quantify and improve, where required, the progress of implementation of the Quality Culture Excellence initiative. The Company has a robust "Statutory compliance system/ solution" (Vision 360 Tool) for ensuring compliance with all applicable laws and it is designed to meet the compliance goals of the Company. Periodic updates to the system are made as and when there is a change in any applicable law. Quarterly compliance declarations generated electronically from the system are submitted to the compliance officer. Quarterly compliance audit is done by the transaction auditors to ensure that compliance is mapped with applicable laws. In case of any non-compliance, necessary steps are taken by the concerned functional heads for compliance. There is continuous monitoring by the QC/QA team to deliver the highest quality. The Company has a talent pool of over scientists and analysts, who have proficiency and experience in handling complex chemistry and filing of applications with the regulatory authorities.

Human Resources

We consider employees as an integral part of our operations and we put in place appropriate compensation plans, feedback process, continuing training and upgradation of skills in their functional areas. Employee relations are affable and harmonious with safe and healthy working environment and all-round contribution and participation in the growth. The Company sincerely apprecixates the hardwork and dedication of employees despite the covid-19 pandemic and working in the factories/offices complying with all covid safety measures.

Environment, health and safety

As the Company's manufacturing operations involve complex chemical reactions, risks exist on any issues relating to safe operations and environment compliances. Kimia policies and processes are designed and reviewed from time to time to adhere to all applicable regulations on the environment management, employee health and safety. Continually strives to optimize the resources and upgrade its processes in order to reduce the environmental impact of its processes, products and services, besides ensuring health and safety of employees involved in the processes.

Information Technology (IT)
The Company has put in place an IT policy in order to ensure consistency, protection and security of data and IT systems to ensure smooth business processes. The systems used for information security are constantly tested, continuously updated and expanded. In addition, our employees are regularly trained on data protection and safety including secure online banking transactions. IT-related risk management exercise is conducted using appropriate protocols and tools.

Business continuity
The Company has appropriate strategies for business continuity for addressing disruptive events, of various nature, on business operations and has set up a comprehensive and proactive framework to mitigate such disruptive events by deploying available alternative solutions; and reduce their potential damages.

A RESPONSIBLE ORGANISATION
Kimia Biosciences Limited (KBL), the philanthropic arm of the Company, remains committed towards the growth and well-being of the community through various programmes and activities. The Foundation’s CSR efforts focus on several aspects of society, including nutrition, education, health and hygiene, women empowerment, rural development, and disaster management. With a dedicated team of people, the Company has partnered with several charitable organisations for improving the quality of life in the society.

CURRENCY FLUCTUATION RISKS

Currency risks mainly arise out of overseas operations and financing activities. Exchange rate fluctuations could significantlyimpact earnings and net equity because of invoicing in foreign currencies, expenditure in foreign currencies, foreign currencyborrowings and translation of financial statements of overseas subsidiaries into Indian rupees. The Company has a definedforeign exchange risk management framework to manage these risks excluding translation risks.

New technologies’ impact on Pharma: An ongoing issue for the pharmaceutical industry is how new technologies, particularly digital-related technologies, will impact drug development and commercialization. The Company reports emerging technologies in healthcare as a whole, such as artificial intelligence, 3D printing and their impacts on business models, operations, workforce needs and cyber security risks as well as the positive impact of a digitized supply chain in reducing manufacturing costs.

OPPORTUNITIES AND THREATS

The Pharmaceutical industry is a highly dynamic and competitive market. The Indian Pharma Industry is faced with significant export opportunities. Marketing alliances for MNC products in domestic and international market is another emerging opportunity. India can become a niche player in global pharmaceutical R&D and possibilities exist for expansionof biotechnology generics (also known as bio-similar) and biopharmaceuticals.

However, product patent regime poses serious challenge to domestic industry unless it invests in research and development. R&D efforts of Indian pharmaceutical companies are hampered by lack of enabling regulatory requirement. This threat doesnot affect Kimia Biosciences as a large portion of capital is invested in R&D for the company. The company has volatile anddynamic market strategies to cope with various market changes and challenges.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The sale of manufactured goods done by company is Rs.11,488.38 Lakhs during the year 2025-26 in comparison to Rs.11,892.08 Lakhs for the year 2024-25.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

In the context of people employed, there has been significant increase in workforce employed during the financial year2025-26 as compared to the previous year.

Details of significant changes in the Key Financial Ratios

Ratios	31/Mar/26	31/Mar/25	Explanation for change >25%
i) Debtors Turnover	3.47	3.52	Due to increase in sale
(ii) Inventory Turnover	3.77	2.86	Due to increase in sale
(iii) Creditors Turnover Ratio	1.42	1.54	Due to increase in sale
(iv) Current Ratio	1.04	0.92	Due to increase in sale
(v) Debt Equity Ratio	1.95	3.27	Due to Repayment of Unsecured loans in previous year
(vi) Net Profit Ratio (%)	6.49%	8.12%	Due to Increase in Revenue and profit Margins
(vii) Return on Capital Employed	22.88%	42.77%	Due to Increase in Revenue and profit Margins

Detail of changes in the Return on Net Worth

Ratios	31/Mar/26	31/Mar/25	% change
Change in Return on Net Worth as compared to the immediately previous financialyear along with a detailed explanation thereof	22.88%	42.77%	47%

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Kimia Biosciences Limited
Address: Village Bhondsi, Tehsil Sohna,
Distt. Gurugram, Haryana – 122102.
CIN- L24239HR1993PLC032120

We have conducted the secretarial audit of the compliance of applicable statutory L24239HR1993PLC032120 provisions and the adherence to good corporate practices of **Kimia Biosciences Limited** (hereinafter called the company) bearing CIN No.: L24239HR1993PLC032120. 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 our verification books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the year ended on **31st March 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Kimia Biosciences Limited** ("the Company") for the year ended on **31st March, 2026.**

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 there under;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made 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.
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.;
(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.
(i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

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

(a) Secretarial Standards issued by The Institute of Company Secretaries of India

(b) The Listing Agreements entered into by the Company with Stock Exchange(s);

(vi) Other laws as may be applicable specifically to the Company, based on the nature of its business and activities and as represented by the management of the Company, and as examined by us during the course of the audit.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject and

We further report that subject to our observations:

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors, as applicable. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that during the financial year under review, Mr. Vipul Goel and Mr. V.S. Reddy Kaku resigned from the office of Director of the Company with effect from **31 December 2025** and **19 February 2026**, respectively. The tenure of **Mr. Jagdeep Dhawan**, Independent Director of the Company, came to an end upon completion of his term on **28 March 2026**. Further, **Mr. Sameer Goel** was re-appointed as the Managing Director of the Company with effect from 29 March 2026**.**

During the financial year under review, there were certain changes in the Key Managerial Personnel of the Company. **Mr. Rakesh Chetani,** Chief Financial Officer, resigned from the office of Chief Financial Officer with effect from **11 May 2025**. Subsequently, **Mr. Pradip Sharma** was appointed as the Chief Financial Officer of the Company with effect from **14 August 2025** and ceased to hold the office of Chief Financial Officer with effect from **6 January 2026**. Thereafter, **Mr. Naveen Sharma** was appointed as the Chief Financial Officer of the Company with effect from **7 January 2026** and subsequently resigned from the office of Chief Financial Officer with effect from **2 February 2026.**

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and shorter notice as and when required and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.Decisions are taken with requisite majority and the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under review, the Company redeemed 80,00,000 0.1% Redeemable Non-Convertible Cumulative Preference Shares. The Company was required to file Form SH-7 with the Registrar of Companies in respect of the consequential alteration in its share capital. As represented to us, the said filing was pending as at 31 March 2026 and the Company was in the process of completing the necessary statutory filing.

We further report that during the financial year under review, the Company was required to pay certain fines/penalties imposed by BSE Limited for non-compliance with certain applicable listing requirements. The Company has paid the applicable fines/penalties and has taken corrective measures to strengthen its compliance processes and ensure timely compliance with the applicable regulatory requirements. The details of such fines/penalties, wherever applicable, have been appropriately disclosed in the records and filings of the Company.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. During the course of our audit, we have not observed any material instance indicating inadequacy of such systems and processes, except as specifically reported herein.

Save as aforesaid, we further report that during the audit period the Company has no other reportable specific events, actions having a major bearing on the Company's affairs in pursuance of the laws, regulations, guidelines, standards, etc. referred to above.

For Maya Sharma & Associates
Company Secretaries
Sd/-
Maya Sharma
(Proprietor)
ACS-52000, CoP No.:25633
PR: 8158/2026
UDIN A052000H001360417

Place: New Delhi
Date: 03/09/2026

***Note**: This report is to be read with our letter of even date which is annexed as '**Annexure A'** and forms integral part of this report*

To,
The Members,
Kimia Biosciences Limited
Address: Village Bhondsi, Tehsil Sohna,
Distt. Gurugram, Haryana – 122102.
CIN- L24239HR1993PLC032120

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. 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. Our responsibility is to express an opinion on these secretarial records based on our audit.

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

3. We have not verified the correctness and appropriateness of the financial records and Books of Accounts of the company and for which we relied on the report of statutory auditor.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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

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

For Maya Sharma & Associates
Company Secretaries

Sd/-
Maya Sharma
(Proprietor)
ACS-52000, CoP No.:25633
PR: 8158/2026
UDIN: A052000H001360417

Place: New Delhi
Date: 03/09/2026

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
Kimia Biosciences Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Kimia Biosciences Limited**, ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit & Loss, (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended 31st March 2026, and notes to the Ind AS Financial Statements, including a summary of material accounting policies information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key audit matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's responsibilities for the audit of the Ind AS financial statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

CA Neeraj Kumar Arora
M: +91 9911099977
E: neerajaroraassociates@gmail.com

Key Audit Matters	How our audit addressed the Key Audit Matters
Revenue Recognition - The management is of the opinion that it controls the goods before transferring them to the customer. The variety of terms that define when control is transferred to the customer, as well as the high value of the transactions, give rise to the risk that revenue is not recognized in the appropriate accounting period. Revenue is measured net of returns and allowances, trade discounts and volume rebates (collectively 'Discount and rebates'). There is a risk that these discount and rebates are incorrectly recorded as it also requires ascertain degree of estimation, resulting in understatement of the associated expenses and accrual. Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from Contracts with Customers', it was determined to be a key audit matter in our audit of the Ind AS Financial Statements.	We assessed the Company's process to identify the impact of adoption of new Revenue Accounting Standard (Ind AS 115). Our audit approach included assessment of design and testing of operating effectiveness of internal controls related to revenue recognition, calculation of discounts and rebates and other substantive testing. We carried out: Evaluation of the design of internal controls relating to implementation of new revenue accounting standard. • Selection of samples of both continuing and new contracts for - testing of operating effectiveness of the internal control -identification of contract wise performance obligations and - Determination of transaction price. • Verification of individual sales transaction on sample basis and traced to sales invoices, sales orders and other related documents. Further, the samples were checked for revenue recognition as per the shipping terms. • Sample of sales transactions were selected pre- and post-year end, agreeing the period of revenue recognition to third party support, such as transporter invoice and customer confirmation of receipt of goods. • Direct confirmations were obtained from customers to support existence assertion of trade receivables and assessed the relevant disclosures made in the Financial Statements. to ensure revenue from contracts with customers are in accordance with the requirements of relevant accounting standards. • In the cases where direct confirmations are not available, additional procedures were applied in respect of receipts in the Subsequent period.

Key Audit Matters	How our audit addressed the Key Audit Matters
• The Company incurs significant expenditure on Research and Development ("R&D") activities, which is critical to its pharmaceutical product development and manufacturing processes, including development of new products/processes and improvement of existing formulations. • Revenue expenditure on R&D activities is generally charged to the Statement of Profit and Loss in the period in which it is incurred under the head "Research and Development Expenses". Expenditure incurred on acquisition of equipment and facilities used for R&D activities is capitalized as Property, Plant and Equipment and depreciated over its estimated useful life in accordance with the Company's accounting policies. • During the current reporting period, the Company has reassessed its accounting treatment for certain R&D-related expenditures to ensure compliance with Ind AS 38 – Intangible Assets. Based on this reassessment, certain costs which were previously expensed in earlier periods have been evaluated for recognition as intangible assets, where such expenditure meets the recognition criteria prescribed under the standard, including technical feasibility of development, intention to complete, and availability of future economic benefits. • This area involves significant management judgement in determining classification of expenditure, assessment of technical feasibility of product/process development, and evaluation of future economic benefits and recoverability. Accordingly, the accounting for R&D expenditure has been identified as a Key Audit Matter due to the degree of estimation uncertainty and judgement involved, as well as its significance to the financial statements.	Our audit procedures included, among others: • Understanding and evaluating the Company's process for identification, classification, and accounting of R&D expenditure, including design and implementation of relevant internal controls. • Examining the Company's accounting policies relating to R&D expenditure and assessing their compliance with the requirements of Ind AS 38 – Intangible Assets. • Testing on a sample basis, supporting documentation for R&D expenditure incurred during the year to determine whether such costs are appropriately classified as revenue or capital in nature. • Evaluating management's assessment of technical feasibility, intention to complete development, availability of resources, and expected future economic benefits for costs capitalized as intangible assets. • Assessing the reasonableness of key judgments and estimates applied by management, including consideration of historical success rates of R&D projects where relevant. • Reviewing disclosures made in the financial statements in respect of R&D expenditure and changes in accounting treatment for adequacy and compliance with applicable accounting standards. Based on the procedures performed, we found management's assessment and accounting treatment of R&D expenditure to be reasonable and disclosures to be adequate in accordance with applicable accounting standards.

We have determined that there are no other key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 2025-26, but does not include the Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The Company has established a state-of-the-art Research & Development (R&D) facility at its registered office premises, located in a separate building/unit at Village Bhondsi, Tehsil Sohna, District Gurugram, Haryana. The facility is primarily engaged in the development of new products and processes, improvement of existing products and processes for cost optimization, and development of new Active Pharmaceutical Ingredients (APIs).

The aforesaid R&D facility has been duly recognized and approved by the Department of Scientific and Industrial Research (DSIR) vide Registration No. TU/IV-RD/4410/2018 dated January 22, 2019.

Based on our audit procedures performed and according to the information and explanations given to us, we are of the opinion that the Company has maintained separate books of account in respect of the aforesaid R&D facility. Further, proper records, as prescribed under the applicable provisions of the Income-tax Rules, 1962 and the guidelines issued by DSIR, have been maintained in all material respects.

Responsibilities of Management and Those charged with Governance for the Ind AS Financials 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

In preparing the Ind AS 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient und appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

2. 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 Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Ind AS) Rules, 2015, as amended.

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

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.

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

      ❖ The Company has disclosed the impact of pending litigations on its financial position in its financial statements-Refer Note 37 to the financial statements.

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

      ❖ There was no amount which required to be transferred to the Investor Education and Protection Fund

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by the Company.

- (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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

  (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

  (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- The Company has not paid any dividend during the year ended March 31, 2026.

- As per our examination on test check basis, the Company has used accounting software (SAP Basics) for maintaining its books of accounts for the financial year ending March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further during the course of audit we didn't came across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For NEERAJ ARORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm's Registration No.: 021309)

NEERAJ KUMAR ARORA
Digitally signed by NEERAJ KUMAR ARORA
Date: 2026.05.29 16:06:55 +05'30'

CA Neeraj Arora
(Proprietor)
M. No.: 510750
Place: Gurgaon
Date: May 29, 2026
UDIN: 26510750FJHDAS2671

Annexure A – Referred to in paragraph under the heading 'Report on other Legal and Regulatory Requirements' of our report of even date to the members of Kimia Biosciences Limited for the year ended March 31, 2026

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

(b) The management, during the year, has physically verified the Property, Plant and Equipment of the Company and no material discrepancies were noticed on such physical verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) As informed and explained to us, the management has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (previously known as Benami Transactions (Prohibition) Act, 1988) and rules made thereunder.

ii. (a) Physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed during such physical verification by the management.

(b) As informed and explained to us by the management, the Company has been sanctioned working capital limits in excess of 5 crores rupees, in aggregate, from banks. Details attached below:

Name of Bank	Amount Sanctioned	Date of Sanctioned	Balance as at 31.03.2026
Kotak Mahindra Bank Limited	15.60 Crores	19.02.2026	8.71 Crores
Kotak Mahindra Bank Limited	14.00 Crores	19.02.2026	14.00 Crores

iii. During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to Companies, Firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) of the Order are not applicable to the Company.

iv. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not granted any loans, provided any guarantees, or made any investments during the year. Accordingly, reporting under clause 3(iv)(a) is not applicable.

(b) According to the information and explanations given to us, the Company has not provided any guarantees or security in respect of loans, and has not granted any loans to parties covered under Section 185 and 186 of the Companies Act, 2013. Accordingly, reporting under clause 3(iv)(b) is not applicable.

(c) During the first and second quarters of the financial year, the Company has redeemed preference share

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capital amounting to Rs. 8,00,00,000.00 in accordance with the terms of issue and the provisions of the Companies Act, 2013.

(d) Based on our examination of the records of the Company and according to the information and explanations given to us, the redemption of preference shares has been duly authorized and is in compliance with the applicable provisions of the Companies Act, 2013. The same has been appropriately accounted for in the books of account and reflected in the capital structure of the Company.

v. The Company has not accepted any deposits under sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.

vi. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub – section (1) of section 148 of the Act.

vii. (a) According to the books of accounts and records examined by us, as per the generally accepted auditing practices in India, in our opinion, the Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employee's State Insurance, Income Tax, Duty of Customs, Cess and any other Statutory Dues to the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no amounts payable in respect of Statutory dues which have not been deposited on account of any disputes except the followings:

Name of Statue	Nature of Disputed dues	Amount (Rs. In lakhs)	Period to which it relates	Forum where dispute is pending
Punjab Value Added Tax	Penalty	11.67	2014-15	Panchkula High Court
Income Tax	Section 147	122.40	AY 2019-20	AO
TDS	Penalty	1.51	FY 2007-08, FY 2008-09, FY 2009-10, FY 2012-13, FY 2021-22, FY 2022-23, FY 2023-24, & FY 2025-26	CPC

viii. According to the explanations and information given to us by the management, there has been no amount surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lenders.

(b) According to the information provided to us by the management, the Company has not been declared as a willful defaulter by any bank or financial institution or any other lender.

(c) The term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short term basis have been used for long term purposes by the Company.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations

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of its subsidiary.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary.

x. (a) The Company did not raise any money by way of initial public offer/ further public offer (including debt instruments).

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the period under audit.

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

(b) No report under sub section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

(c) As per our information and according to the explanations given to us, no whistle blower complaints were received by the company during the year.

xii. In our opinion, the Company is not a Nidhi Company and therefore, the provisions of clause (xii)(a), (xii)(b) and (xii)(c) of para 3 of the said order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and according to the information and explanations given by management, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditors for the period under audit were duly obtained and considered by us.

xv. According to the information and explanations given to us and based on our examinations of the records of the Company, the Company has not entered into any non - cash transactions with directors or persons connected with him as referred to in section 192 of the Act.

xvi. (a) According to the information and explanations given to us by the management, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) According to the information and explanations given to us by the management, the company has not conducted any Non – Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) According to the information and explanations given to us by the management, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given to us by the management, the Group does not have any CIC as part of the Group, hence clause (xvi)(d) of paragraph 3 of the said order is not applicable to the Company.

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xvii. The Company has not incurred any cash losses in the current financial year and immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and in our knowledge of the Board of Directors and management plans we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. According to the information and explanations given to us by the management, and on the basis of our examination of the records of the company, there was no such unspent amount to be transferred to the fund specified in schedule VII to the Companies Act, 2013, pursuant to section 135 of the Companies Act, 2013 and therefore sub clauses (a) and (b) of clause (xx) of para 3 are not applicable.

xxi. Since this report is being issued in respect of standalone financial statements of the company, hence clause (xxi) of paragraph 3 of the said Order is not applicable to the company.

For NEERAJ ARORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm's Registration No.: 021309)

NEERAJ KUMAR ARORA

Digitally signed by NEERAJ KUMAR ARORA
Date: 2026.05.29 16:07:40 +05'30'

CA Neeraj Arora
(Proprietor)
M. No.: 510750
Place: Gurgaon
Date: May 29, 2026
UDIN: 26510750FJHDAS2671

Annexure B - Referred to in paragraph (f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Kimia Biosciences Limited for the year ended March 31, 2026

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to the financial statements of Kimia Biosciences Limited (the "Company") as of March 31, 2026 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 Management of the Company 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Ind AS financial statements of the Company 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 the ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to the Ind AS financial statements 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 with reference to the Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the Ind AS financial statements 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to these Ind AS financial statements

A company's internal financial control with reference to these Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

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transactions and dispositions of the assets of the company. (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company. and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with reference to these Ind AS financial statements

Because of the inherent limitations of internal financial controls with reference to these Ind AS financial statements, 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 with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these Ind AS Financial Statements and such internal financial controls over financial reporting with reference to these Ind AS Financial Statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting 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 ICAI.

For NEERAJ ARORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm's Registration No.: 021309)

NEERAJ KUMAR ARORA
Digitally signed by NEERAJ KUMAR ARORA
Date: 2026.05.29 16:08:18 +05'30'

CA Neeraj Arora
(Proprietor)
M. No.: 510750
Place: Gurgaon
Date: May 29, 2026
UDIN: 26510750FJHDAS2671

KIMIA BIOSCIENCES LIMITED
BALANCE SHEET as at March 31, 2026

(₹ Lakhs)

	Particulars	Note	As at March 31, 2026	As at March 31, 2025
	ASSETS			
I	**Non-Current Assets**			
(a)	Property, Plant and Equipment	3	3,007.70	3,046.06
(b)	Capital Work-in-Progress	3A	16.90	0.32
(c)	Right to Use Assets	3B	14.96	43.82
(d)	Intangible Assets	4	709.92	237.82
(e)	Financial Assets			
	(i) Other Financial Assets	5	44.25	40.88
(f)	Deferred Tax Assets (Net)	6	62.83	176.25
(g)	Other Non-current Assets	7	101.14	46.85
	Total Non-Current Assets		**3,957.70**	**3,592.00**
II	**Current Assets**			
(a)	Inventories	8	2,625.82	3,458.31
(b)	Financial Assets			
	(ii) Trade Receivables	9	2,932.00	3,675.09
	(iii) Cash and Cash Equivalents	10	31.58	20.61
	(iv) Bank balances other than (iii) above	11	50.42	47.49
	(v) Other Financial Assets	12	55.59	105.54
(c)	Current Tax Assets (Net)	13	75.57	67.94
(d)	Other Assets	14	591.05	154.18
	Total Current assets		**6,362.03**	**7,529.16**
				-
	Total Assets		**10,319.73**	**11,121.16**
	EQUITY AND LIABILITIES			
I	**Equity**			
(a)	Equity Share Capital	15	473.13	473.13
(b)	Other Equity	16	1,298.92	523.48
	Total Equity		**1,772.05**	**996.61**
	Liabilities			
II	**Non-Current Liabilities**			
(a)	Financial Liablities			
	(i) Borrowings	17	2,280.89	1,037.01
	(ii) Lease Liabilities		4.93	27.59
	(iii) Other Financial Liabilities	18	-	632.97
(b)	Deferred Tax Liabilities (Net)			-
(b)	Provisions	19	143.49	159.67
(c)	Other Non-Current Liabilities	20	-	84.81
	Total Non-Current Liabilities		**2,429.31**	**1,942.05**
III	**Current Liabilities**			
(a)	Financial Liablities			
	(i) Borrowings	21	1,181.90	2,219.62
	(ii) Lease Liabilities		10.81	18.62
	(ii) Trade Payables	22		
	- Total Outstanding due to Micro and Small Enterprises		6.18	4.73
	- Total Outstanding due to other than Micro and Small Enterprises		4,215.27	5,044.16
	(iii) Other Financial Liabilities	23	295.47	490.56
(b)	Other Current Liabilities	24	405.58	395.08
(c)	Provisions	25	3.16	9.73
	Total Current Liabilities		**6,118.37**	**8,182.50**
	Total Liabilities		8,547.68	10,124.55
	Total Equity and Liabilities		**10,319.73**	**11,121.16**
	Summary of material accounting policies and other notes on Financial Statements	**1 to 49**		

As per our report of even date attached
For Neeraj Arora and Associates
Chartered Accountants
Firm Reg. No. 021309

Sd/-

Neeraj Arora
Partner
Membership No. 510750

Place: Gurgaon
Date: May 29, 2026

For and on behalf of Board of Directors

Sd/-

Sameer Goel
Managing Director & CEO
DIN: 00161786
Place: Gurgaon
Date: May 29, 2026

Sd/-

Amulya Nayak
Director
DIN: 11667557
Place: Gurgaon
Date: May 29, 2026

Sd/-

Mani Jain
Chief Financial Officer

M.No. 511074
Place: Gurgaon
Date: May 29, 2026

Sd/-

Abhishek Pandey
Company Secretary & Compliance Officer
M.No. F12457
Place: Gurgaon
Date: May 29, 2026

KIMIA BIOSCIENCES LIMITED

Statement of Profit & Loss for the Year Ended March 31, 2026

(₹ Lakhs)

		Note	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**REVENUE**			
	(a) Revenue from Operations	26	11,488.38	11,892.08
	(b) Other Income	27	162.17	132.03
	Total Income		**11,650.55**	**12,024.11**
II	**EXPENSES**			
	(a) Cost of Materials Consumed	28	6,565.79	7,455.02
	(b) Changes in Inventories of Finished Goods and Work-in-Progress	29	446.09	(368.23)
	(c) Employee Benefits Expense	30	1,261.61	1,367.89
	(d) Finance Costs	31	351.57	455.70
	(e) Depreciation and Amortization Expense	32	391.32	337.89
	(f) Other Expenses	33	1,788.16	1,412.42
	Total Expenses		**10,804.54**	**10,660.69**
III	**Profit / (Loss) before exceptional items and Tax (I-II)**		**846.01**	**1,363.42**
IV	Exceptional Items	34		-
V	**Profit / (Loss) before Tax (III-IV)**		**846.01**	**1,363.42**
VI	**Tax Expense**			
	(a) Current Tax		-	-
	(b) Deferred Tax Charge / (Credit)	6	102.64	402.18
	Total Tax Expense		**102.64**	**402.18**
VII	**Profit / (Loss) for the year (III-IV)**		**743.37**	**961.24**
VIII	**Other Comprehensive income**			
	(a) (i) Items that will not be reclassified to profit or loss			
	- Remeasurement of defined benefit plans		42.85	3.04
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(10.78)	(0.77)
	(b) (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive income (a+b)		**32.07**	**2.27**
VII	**Total comprehensive income for the year (V+VI)**		**775.44**	**963.51**
VIII	**Earnings Per Share of ₹ 1 each**	35		
	(i) Basic (in ₹)		1.64	2.04
	(ii) Diluted (in ₹)		1.64	2.04
	Summary of material accounting policies and other notes on Financial Statements	**1 to 49**		

As per our report of even date attached

For Neeraj Arora and Associates
Chartered Accountants
Firm Reg. No. 021309

Sd/-

Neeraj Arora
Partner
Membership No. 510750

Place: Gurgaon
Date: May 29, 2026

For and on behalf of Board of Directors

Sd/-

Sameer Goel
Managing Director & CEO
DIN: 00161786
Place: Gurgaon
Date: May 29, 2026

Sd/-

Amulya Nayak
Director
DIN: 11667557
Place: Gurgaon
Date: May 29, 2026

Sd/-

Mani Jain
Chief Financial Officer

M.No. 511074
Place: Gurgaon
Date: May 29, 2026

Sd/-

Abhishek Pandey
Company Secretary & Compliance Officer
M.No. F12457
Place: Gurgaon
Date: May 29, 2026

KIMIA BIOSCIENCES LIMITED

Statement of Cash Flows for the year ended March 31, 2026

(₹ Lakhs)

	Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
(A)	**CASH FLOW FROM OPERATING ACTIVITIES:**				
	Net Profit / (Loss) before tax		**846.01**		**1,363.42**
	Adjustments for:				
	Depreciation and amortization expense	391.32		337.89	
	Finance costs	351.57		455.70	
	Profit on Cancellation of Lease	(3.25)		-	
	Interest income on lease Liability	(0.24)		-	
	Interest income	(2.61)		(2.18)	
	Deferred revenue income	-		(50.00)	
	Unrealised (gain)/loss on foreign currency transactions and translations	(12.26)		(58.94)	
			724.53		682.47
	Operating Profit Before Working Capital Changes		**1,570.54**		**2,045.89**
	Adjustments for:				
	(Increase)/ Decrease in inventories	832.49		(377.96)	
	(Increase)/ Decrease in trade and other receivables	294.40		(1,013.64)	
	Increase/ (Decrease) in trade and other payables	(1,575.93)		1,456.35	
	Increase/ (Decrease) in Lease Liabilities	(30.47)		15.63	
			(479.51)		80.38
	Cash generated from operations		**1,091.03**		**2,126.27**
	Less : Income tax paid/ (refunds) [Net]		(6.87)		5.17
	Net Cash From Operating Activities		**1,084.16**		**2,131.44**
(B)	**CASH FLOW FROM INVESTING ACTIVITIES:**				
	Purchases of property, plant and equipments including intangible assets and capital advances	(816.13)		(459.92)	
	Net inflow / (outflow) in fixed deposits	(2.93)		(8.81)	
	Interest received	10.07		(1.38)	
	Net Cash Used In Investing Activities		**(808.99)**		**(470.11)**
(C)	**CASH FLOW FROM FINANCING ACTIVITIES:**				
	Receipts from non current borrowings	540.36		540.36	
	Repayment of non current borrowings	703.52		(1,644.33)	
	Net proceeds/(repayments) of current borrowings	(1,037.72)		20.47	
	Finance costs paid	(470.37)		(571.98)	
	Net Cash Used in Financing Activities		**(264.21)**		**(1,655.48)**
	Net Increase/(Decrease) in Cash and Cash Equivalents		**10.97**		**5.85**
	Cash and Cash Equivalents at the beginning of the year		**20.61**		**14.76**
	Cash and Cash Equivalents at the End of the year		**31.58**		**20.61**

Notes:

1. The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS – 7 "Statement of Cash Flows"

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

As per our Report of even date attached.

For Neeraj Arora and Associates
Chartered Accountants
Firm Reg. No. 021309

Sd/-

Neeraj Arora
Partner
Membership No. 510750

Place: Gurgaon
Date: May 29, 2026

For and on behalf of Board of Directors

Sd/-

Sameer Goel
Managing Director & CEO
DIN: 00161786
Place: Gurgaon

Sd/-

Amulya Nayak
Director
DIN: 11667557
Place: Gurgaon

Sd/-

Mani Jain
Chief Financial Officer
M.No. 511074
Place: Gurgaon

Sd/-

Abhishek Pandey
Company Secretary & Compliance Office
M.No. F12457
Place: Gurgaon

KIMIA BIOSCIENCES LIMITED
STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2026

(₹ Lakhs)

A. Equity Share Capital

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	**Amount**	**No. of shares**	**Amount**
Equity Shares of ₹ 1 each issued, subscribed and fully paid				
Balance at the beginning of the year	47,312,741	473.13	47,312,741	473.13
Changes during the year	-	-	-	-
Balance at the end of the year	**47,312,741**	**473.13**	**47,312,741**	**473**

For detail of changes during the year, Refer Note - 15

B. Other Equity

	Reserves and Surplus		
	Securities premium	**Retained Earnings**	**Total Equity**
Balance as at March 31, 2024	**608.52**	**(1,048.55)**	**(440.03)**
Profit / (Loss) for the year (A)	-	961.24	**961.24**
Other comprehensive income for the year (B)	-	2.27	**2.27**
Total comprehensive income for the year (A+B)	**-**	**963.51**	**963.51**
Balance as at March 31, 2025	**608.52**	**(85.04)**	**523.48**
Profit / (Loss) for the year (A)	-	743.37	**743.37**
Other comprehensive income for the year (B)	-	32.07	**32.07**
Total comprehensive income for the year (A+B)	**-**	**775.44**	**775.44**
Balance as at March 31, 2026	**608.52**	**690.40**	**1,298.92**

(i) Securities Premium - This reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

(ii) Retained Earnings - Retained earnings are profits earned by the Company after transfer to general reserve and payment of dividend to shareholders.

Summary of material accounting policies and other notes on Financial Statements **1 to 49**

As per our report of even date attached
For Neeraj Arora and Associates
Chartered Accountants
Firm Reg. No. 021309

Sd/-

Neeraj Arora
Partner
Membership No. 510750

Place: Gurgaon
Date: May 29, 2026

For and on behalf of Board of Directors

Sd/-

Sameer Goel
Managing Director & CEO
DIN: 00161786
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Mani Jain
Chief Financial Officer
M.No. 511074
Place: Gurgaon
Date: May 29, 2026

Sd/-

Abhishek Pandey
Company Secretary & Compliance Officer
M.No. F12457
Place: Gurgaon
Date: May 29, 2026

1 **Corporate Information**

KIMIA Biosciences Limited referred to as “the Company” is a public limited company incorporated in India with its registered office located at Village Bhonsi, Tehsil Sohna, Distt. Gurgaon -122102, Haryana, India. Equity shares of the Company are listed in India on the BSE Ltd..

The main objective of the Company is to carry on business of Pharamaceutical products. The Company has own manufacturing of Bulk Drugs-APIs at its plant located at Village Bhondsi, Tehsil Sohna, Distt. Gurgaon-122102, Haryana in accordance with Good Manufacturing Practices (GMP) Standards for pharmaceutical production. The Company has also obtained manufacturing license from the State Drugs Controller-cum-Licensing Authority, Food and Drugs Administration, Haryana in order to manufacture final product Bulk Drugs Active Pharmaceutical - (APIs).

Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015 as amended time to

Accounting Policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

The Board of Directors has approved the financial statements for the year ended March 31, 2026 and authorized for issue on May 29, 2026. However, shareholders have the power to amend the financial statements after issue.

Basis of preparation

The financial statements have been prepared on a historical cost basis except certain items that are measured at fair value as explained in accounting policies.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

These financial statements are presented in Indian National Rupee (‘₹’), which is the Company’s functional currency. All amounts have been rounded to the nearest ₹ Lakhs, except when otherwise indicated.

Use of estimates and critical accounting judgements

In the preparation of financial statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed below:

Useful lives of property, plant and equipment and intangible assets

The Company has estimated the useful life if each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Impairment

An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount to determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring the Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

Valuation of current tax and deferred tax assets

The tax jurisdictions for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of current and deferred taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances. The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent Liability may arise from the ordinary course of business in relation to claims against the Company. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events. Contingent liabilities are not recognised in the financial statements.

Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Retirement benefit obligations

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third party actuarial advice.

2 Material Accounting Policies

Accounting Policies have been consistently applied except where a newly issued accounting standards is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

The material accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

a) Operating cycle and current versus non-current classification

Based on the nature of goods manufactured and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ noncurrent classification of assets and liabilities.

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

An asset is classified as current when it is:

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

All the other assets are classified as non-current.

A liability is classified as current when:

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

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

b) Property, plant, and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2015 measured as per the previous Generally Accepted Accounting Principles (GAAP). Property, plant and equipment acquired under the Scheme of Amalgamation, has been stated at value determined on appointed date i.e. April 1, 2019 as defined under Ind AS 103 "Business Combination". Subsiquent additions are made at cost. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs and incidental exepnses incurred during the period of construction are capitalised upto the date when the assets are ready for intended use.

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

c) Intangible assets (other than Goodwill)

Intangible assets (other than goodwill) are stated at cost of acquisition or construction less accumulated amortisation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of intangible assets recognised as at 1st April, 2015 measured as per the previous Generally Accepted Accounting Principles (GAAP). Intangible assets acquired under the Scheme of Amalgamation, has been stated at value determined on appointed date i.e. April 1, 2019 as defined under Ind AS 103 "Business Combination". Intangible assets subsiquently purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

d) Capital work-in-progress

Capital work-in-progress representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

e) Depreciation and amortisation of property, plant and equipment and intangible assets

Depreciation is calculated on Straight Line Method using the rates arrived at based on the estimated useful lives given in Schedule II of the Companies Act, 2013. In case of assets acquired under the Scheme of Amalgamation estimated life has been re-assessed by the Company basis technical assessment, which is equivalent to estimated useful lives stated in Schedule II to the Companies Act, 2013.

Assets value up to ₹5,000 are fully depreciated in the year of acquisition.

Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use.

Depreciation on all assets commences from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period or estimated useful life whichever is less. The estimated useful lives of assets and residual values are reviewed at each reporting date and, when necessary, are revised.

f) Borrowing and Borrowing Costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings.

g) Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

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

h) Inventories

Inventories are valued as follows:

Raw materials and stores and spares - Lower of cost and net realisable value. Cost is determined on a weighted average basis. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.

Work-in-progress, plantation work-in-progress and finished goods - Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads.

Waste - At net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. However, materials and other items held for use in the production of finished goods are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Provision for obsolete/ old inventories is made, wherever required.

i) Revenue Recognition

The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when;

- effective control of goods along with significant risks and rewards of ownership has been transferred to customer;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue represents net value of goods sold to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, etc. For incentives offered to customers, the Company makes estimates related customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.

The Company considers shipping and handling activities as costs to fulfill the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue. In certain customer contracts, shipping and handling services are treated as a distinct separate performance obligation and the Company recognizes revenue for such services when the performance obligation is completed.

Revenue are net of Goods and Service Tax. No element of significant financing is present as the sales are made with a credit term, which is consistent with market practice.

Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Export incentives are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentives will be received.

Interest and dividend income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends are recognised at the time the right to receive payment is established.

Contract balances

Contract assets: Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

j) Research and Development Expenses

Revenue expenditure on Research and Development is charged as expenses under the head “Research and Development” in the year in which it is incurred. Capital expenditure incurred on equipment and facilities that are acquired for research and development activities is capitalised and depreciated according to the policy followed by the Company.

k) Foreign currencies

The Company’s financial statements are presented in Indian Rupees, which is also its functional currency.

Transactions and balances

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

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

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

l) Income Taxes

Current tax

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

Current tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised for all the taxable temporary differences.

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

m) Employee benefit

Short-term benefits

Short-term employee benefits are expensed in the year in which the related services are provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Retirement benefit in the form of provident fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund and superannuation fund. The Company recognizes contribution payable to the provident fund scheme and superannuation fund scheme as an expense, when an employee renders the related service.

Defined benefits plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method at each reporting date. In respect of post-retirement benefit re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

Other long-term benefits

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. Actuarial gains/ losses on the compensated absences are immediately taken to the statement of profit and loss and are not deferred. The obligation is measured on the basis of independent acturial valuation using project unit credit method at each reporting date.

n) Leases

Company as a lessee

The Company assesses if a contract is or contains a lease at inception of the 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 time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the company, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset. other are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur. In the statement of financial position right-of-use assets and lease liabilities are classified respectively as part of property, plant and equipment and short-term/long-term debt.

o) Provisions, contingent liabilities and contingent assets

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

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in other notes to financial statements.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

p) Earnings per share

Basic earnings per equity share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing net profit or loss for the year attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

q) Cash and cash equivalents

Cash and cash equivalent comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

r) Fair value measurement

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices /net asset value (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

s) Government grant

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. The benefit of a Government loan at a below-market rate of interest is treated as a Government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and is being recognised in the Statement of Profit and Loss.

Government grants that compensate the Company for expenses incurred are recognised in the Statement of Profit and Loss, as income or deduction from the relevant expense, on a systematic basis in the periods in which the expense is recognised.

Government grant relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a systematic basis over the expected lives of the related assets to match them with the cost for which they are intended to compensate and presented within other income.

t) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial instrument (except trade receivables) are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets

Subsequent measurement

i. Financial assets carried at amortised cost

A financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Financial assets at fair value through Profit & Loss (FVTPL)

Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, are classified as at FVTPL

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

u) Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables: In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

v) **De-recognition of financial assets:** A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

w) **Non-derivative financial liabilities**

Subsequent measurement: Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities: A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

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

KIMIA BIOSCIENCES LIMITED
Notes to Financial Statements for the Year Ended March 31, 2026

(₹ Lakhs)

3. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total
Cost as at March 31, 2024	**47.46**	**611.66**	**3,421.00**	**207.03**	**262.36**	**126.17**	**4,675.67**
Addition during the year	-	-	64.31	4.03	145.01	4.14	217.49
Sold/discarded during the year	-	-	-	-	-		-
Cost as at March 31, 2025	**47.46**	**611.66**	**3,485.31**	**211.06**	**407.37**	**130.31**	**4,893.16**
Addition during the year	-	-	68.58	0.22	205.40	10.14	284.34
Sold/discarded during the year	-	-	-	-	-	-	-
Cost as at March 31, 2026	**47.46**	**611.66**	**3,553.89**	**211.28**	**612.77**	**140.45**	**5,177.50**

Accumulated Depreciation	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total
Accumulated depreciation as at March 31, 2024	**-**	**129.25**	**1,107.83**	**73.50**	**113.56**	**101.60**	**1,525.74**
Depreciation for the year		34.01	221.37	18.52	21.97	25.49	321.36
Disposals	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2025	**-**	**163.26**	**1,329.20**	**92.02**	**135.53**	**127.09**	**1,847.10**
Depreciation for the year	-	29.70	224.27	19.25	39.80	9.68	322.70
Disposals	-						
Accumulated depreciation as at March 31, 2026	**-**	**192.96**	**1,553.47**	**111.27**	**175.33**	**136.77**	**2,169.80**
Net carrying value as on March 31, 2025	**47.46**	**448.40**	**2,156.11**	**119.04**	**271.84**	**3.22**	**3,046.06**
Net carrying value as on March 31, 2026	**47.46**	**418.70**	**2,000.42**	**100.01**	**437.44**	**3.68**	**3,007.70**

Notes :

(i) Assets pledged and hypothecated against borrowings - Refer Note 17 and 21

(ii) There were no revaluation carried out by the company during the current and previous year.

(iii) The title deeds of immovable properties are held in the name of the Company.

3A : CAPITAL WORK IN PROGRESS

Particulars	Amount
Cost as at March 31, 2024	**57.62**
Additions during the year	0.32
Assets capitalized	57.62
Cost as at March 31, 2025	**0.32**
Additions during the year	**16.90**
Assets capitalized	**0.32**
Cost as at March 31, 2026	**16.90**

(i) Ageing schedule of Capital work in progress :
As at March 31, 2026

Particulars	Amount in capital work-in-progress for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	16.90	-	-	-	**16.90**
Projects temporary suspended	-	-	-	-	**-**
Total	**16.90**	**-**	**-**	**-**	**16.90**

As at March 31, 2025

Particulars	Amount in capital work-in-progress for a period of				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Projects in progress	0.32	-	-	-	**0.32**
Projects temporary suspended	-	-	-	-	**-**
Total	**0.32**	**-**	**-**	**-**	**0.32**

(ii) The Company has no system of capital budgeting hence cost over run and time over run can not be determined.

(₹ Lakhs)

3B. RIGHT TO USE ASSETS

Original Cost	Building	Total
Cost as at March 31, 2024	**31.33**	**31.33**
Addition during the year	58.43	58.43
Sold/discarded during the year	31.33	31.33
Cost as at March 31, 2025	**58.43**	**58.43**
Addition during the year	**25.52**	25.52
Sold/discarded during the year	**58.43**	58.43
Cost as at March 31, 2026	**25.52**	**25.52**

Accumulated depreciation	Building	Total
Accumulated depreciation as at March 31, 2024	**0.87**	**0.87**
Depreciation for the year	14.61	14.61
Disposals	0.87	0.87
Accumulated depreciation as at March 31, 2025	**14.61**	**14.61**
Depreciation for the year	**30.04**	30.04
Disposals	**34.08**	34.08
Accumulated depreciation as at March 31, 2026	**10.56**	**10.56**
Net carrying value as on March 31, 2025	**43.82**	**43.82**
Net carrying value as on March 31, 2026	**14.96**	**14.96**

4. INTANGIBLE ASSETS

	Research and Development	Computer Software	Total
Cost as at March 31, 2024	**-**	**36.28**	**36.28**
Addition during the year	235.65	-	235.65
Sold/discarded during the year	-	-	-
Cost as at March 31, 2025	**235.65**	**36.28**	**271.93**
Addition during the year	**459.70**	**50.00**	**509.70**
Sold/discarded during the year	**-**	**-**	**-**
Cost as at March 31, 2026	**695.35**	**86.28**	**781.63**

	Research and Development	Computer Software	Total
Accumulated amortisation as at March 31, 2024	**-**	**32.19**	**32.19**
Amortisation during the year	0.07	1.85	1.92
Disposals	-	-	-
Accumulated amortisation as at March 31, 2025	**0.07**	**34.04**	**34.11**
Amortisation during the year	**32.99**	**4.61**	37.60
Disposals	**-**	**-**	-
Accumulated amortisation as at March 31, 2026	**33.06**	**38.65**	**71.71**
Net carrying value as at March 31, 2025	**235.58**	**2.24**	**237.82**
Net carrying value as at March 31, 2026	**662.29**	**47.63**	**709.92**

Notes :

(i) There were no revaluation carried out by the Company during the current and previous year.

(₹ Lakhs)

5 Other financial assets - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered good unless otherwise stated)		
Security deposits	44.25	40.88
	44.25	**40.88**

Security deposits pledged and hypothecated against borrowings - Refer Note 17 & 21

6 Deferred Tax Liabilities/ (Asset) (Net)

	Particulars	As at March 31, 2026	As at March 31, 2025
	Deferred Tax Liabilities :		
(i)	Property, plant and equipment and other intangible assets	233.35	211.11
	Total	**233.35**	**211.11**
	Deferred Tax Assets :		
(i)	Expenses allowable on payment basis under the Income Tax Act	54.77	60.45
(iii)	Unabsorbed Depreciation and Carried forward tax losses	241.41	326.91
	Total	**296.18**	**387.36**
	Net Deferred Tax Liabilitiy/ (Assets)	**(62.83)**	**(176.25)**

Movement in Deferred Tax Liablities / (Assets)

Particulars	As at March 31, 2025	Recognised in P&L	Recognised in OCI	As at March 31, 2026
Deferred Tax liability being tax impact on -				
Property, plant and equipment and other intangible assets	211.11	22.24	-	233.35
Sub total (a)	**211.11**	**22.24**	**-**	**233.35**
Deferred Tax Assets being tax impact on -				
Unabsorbed Depreciation and Carried forward tax losses	326.91	(85.50)	-	241.41
Expenses allowed on payment basis	60.45	(5.68)	-	54.77
Sub total (b)	**387.36**	**(91.18)**	**-**	**296.18**
Net Deferred Tax Liablity / (Assets) (a)-(b)	**(176.25)**	**113.42**	**-**	**(62.83)**

Movement in Deferred Tax Liablities / (Assets)

Particulars		As at March 31, 2024	Recognised in P&L	Recognised in OCI	As at March 31, 2025
Deferred Tax liability being tax impact on -					
Property, plant and equipment and other intangible assets	-	196.86	14.25	-	211.11
Sub total (a)	**-**	**196.86**	**14.25**	**-**	**211.11**
Deferred Tax Assets being tax impact on -					
Unabsorbed Depreciation and Carried forward tax losses		719.99	(393.08)	-	326.91
Others		13.28	(13.28)	-	-
Expenses allowed on payment basis		42.02	18.43	-	60.45
Sub total (b)	**-**	**775.29**	**(387.93)**	**-**	**387.36**
Net Deferred Tax Liablity / (Assets) (a)-(b)	**-**	**(578.43)**	**402.18**	**-**	**(176.25)**

'The Company has recognised deferred tax assets on unabsorbed depreciation and carried forward tax losses. The Company has unabsorbed depreciations and incurred tax losses in current year and in earlier years. The Company has concluded that the deferred tax assets on unabsorbed depreciations and carried forward tax losses will be recoverable using the estimated future taxable income based on the business plans and budgets. The Company is expected to generate taxable income in near future. Unabsorbed depreciation can be carried forward for infinite period and tax losses can be carried forward for specific period as per tax regulations and the Company expects to recover the same within prescribed period.

(₹ Lakhs)

7 Other assets - Non Current

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, Considered good unless otherwise stated)		
Capital advances	46.76	43.41
Prepaid expenses	54.38	3.44
	101.14	**46.85**

Pledged and hypothecated against borrowings - Refer Note 17 & 21

8 Inventories

(Valued at lower of cost or net realisable value)

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Raw materials (including packing materials)	442.37	1,056.03
(b)	Work-in-progress	1,269.42	1,260.07
(c)	Finished goods	576.47	1,031.91
(d)	Stores and spares	337.56	110.30
		2,625.82	**3,458.31**
	Above includes goods in transit:		
	Finished Goods	-	-

(a) Inventories are pledged and hypothecated against secured borrowings for details refer Note 17 & 21.

(b) Write downs of inventories (net of reversal) to net realizable value related to finished goods and Raw Material amounted to ₹ Nil Lakhs (Previous year ₹ 35.42 Lakhs). These were recognised as expense during the year and included in 'Changes in inventories of finished goods and work in progress' in statement of profit and loss.

KIMIA BIOSCIENCES LIMITED

Notes to Financial Statements for the Year Ended March 31, 2026

(₹ Lakhs)

9 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered good	2,970.96	3,710.14
Receivables which have significant increase in credit risk	16.52	13.42
Receivables which are credit impaired	-	3.91
	2,987.48	**3,727.47**
Less: Allowance for expected credit losses	55.48	52.38
	2,932.00	**3,675.09**

*** Movement in expected credit loss:**		
Balance at the beginning of the year	52.38	52.38
Provision recognised during the year	3.10	-
Provision reversed during the year	-	-
	55.48	**52.38**

(i) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Further no trade or other receivables are due from firms or private companies respectively in which any director is a partner a director or a member.

(ii) For details of receivables from Related Parties Refer Note No. 40
(iii) Receivable are pledged and hypothecated against secured borrowings Refer Note No. 17 & 21.
(iv) Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

(v) Ageing schedule of trade receivable:

As at March 31, 2026

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed						
– considered good	597.98	545.78	1,165.65	429.42	187.48	**2,926.31**
- Which have significant increase in credit	-	-	-	-	-	-
– considered doubtful	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
– considered good	-	-	-	-	44.65	**44.65**
- Which have significant increase in credit	-	-	5.21	-	11.31	**16.52**
– considered doubtful	-	-	-	-	-	-
Total receivable	**597.98**	**545.78**	**1,170.86**	**429.42**	**243.44**	**2,987.48**
Less: Allowance for expected credit losses						**55.48**
Total receivable						**2,932.00**

As at March 31, 2025

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	More than 3 years
Undisputed						
– considered good	3,618.22	35.72	5.65	-	-	**3,659.59**
- Which have significant increase in credit	-	-	-	5.90	-	**5.90**
– considered doubtful	-	-	-	-	-	-
Disputed						
– considered good	-	-	-	-	44.65	**44.65**
- Which have significant increase in credit	-	-	-	-	13.42	**13.42**
– considered doubtful	-	-	-	-	3.91	**3.91**
Total receivable	**3,618.22**	**35.72**	**5.65**	**5.90**	**61.98**	**3,727.47**
Less: Allowance for expected credit losses						**52.38**
Total receivable						**3,675.09**

(₹ Lakhs)

10 Cash and Cash Equivalents

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Cash on hand	20.28	20.37
(b)	Balance with banks		
	- In current accounts	11.30	0.24
		31.58	**20.61**

11 Other Balances with Banks

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked balances with banks		
- Deposits with original maturity of more than three months but less than twelve months*	50.42	47.49
	50.42	**47.49**

* Deposits are pledged with various Government authorities and others.

12 Other Current Financial Assets - (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good at amortised cost unless otherwise stated)		
Interest Accrued on deposits	0.33	7.79
Advance to employees	23.96	15.93
Export incentives receivables	31.24	67.22
Other	0.06	14.60
	55.59	**105.54**
Advance to Others with significant increase in credit risk	15.48	3.00
Less: Allowance for expected credit losses	15.48	3.00
	55.59	**105.54**

13 Current Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax (net of tax provisions)	75.57	67.94
	75.57	**67.94**

14 Other Assets - (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	37.90	21.46
Advances recoverables from govt. auth.	97.33	-
Advance to Suppliers	455.82	132.72
	591.05	**154.18**

(₹ Lakhs)

15 EQUITY SHARE CAPITAL

		As at March 31, 2026	As at March 31, 2025
A.	**Authorised:**		
(a)	7,73,31,680 (Previous Year 7,73,31,680) Equity Shares of ₹ 1 each	773.32	773.32
(b)	65,18,320 (Previous Year 65,18,320) Compulsory Convertible Preference Shares of ₹ 1 each	65.18	65.18
(c)	80,00,000 (Previous Year 80,00,000) 0.1% Redeemable Non-Convertible Cumulative Preference Shares of ₹ 10 each	800.00	800.00
		1,638.50	**1,638.50**
B.	**Issued and Subscribed:**		
(a)	473,12,741 (Previous Year 473,12,741) Equity Shares of ₹ 1 each (fully paid up)	473.13	473.13
(b)	Nil (Previous year 80,00,000) 0.1% Redeemable Non-Convertible Cumulative Preference Shares of ₹ 10 each	-	800.00
		473.13	**1,273.13**
C.	**Paid-up:**		
(a)	473,12,741 (Previous Year 473,12,741) Equity Shares of ₹ 1 each (fully paid up)	473.13	473.13
		473.13	**473.13**

D. Rights, Preferences and Restrictions :

(a) **Equity shares**

The Company has only one class of equity share having a par value of ₹ 1 each (Previous year ₹ 1 each). Each shareholder is eligible for one vote for every share held and is entitled to dividend declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

(b) **Redeemable non-convertible cumulative preference shares**

Each preference share holder is eligible for dividend, in case dividend is declared by the company on other class of shares. Preference shares shall rank senior to all present and future preference shares and/or equity shares issued by the Company.

(c) In FY 2019-20, the Company has issued 40,00,000, 0.1% redeemable non-convertible cumulative preference shares of ₹ 10 each fully paid up upon conversion of loan. The same has now been repaid in FY 2025-26.

In FY 2020-21, the Company has converted 9,58,790 compulsory convertible preference shares into 9,58,790 equity share. After conversion, each holder of equity shares have the same rights as defined in (a) above.

(₹ Lakhs)

15 Equity share capital

E. Reconciliation of number of shares outstanding and the amount of share capital

(a) Equity Shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	47,312,741	473.13	47,312,741	473.13
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	**47,312,741**	**473.13**	**47,312,741**	**473.13**

(b) 0.1% Redeemable Non-Convertible Cumulative Preference Shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	8,000,000	800.00	8,000,000	800.00
Shares issued during the year	-	-	-	-
Shares redeemed during the year	-8,000,000	(800.00)	-	-
Shares outstanding at the end of the year	**-**	**-**	**8,000,000**	**800.00**

F. Details of the Shares held by each shareholder holding more than 5% shares

(a) Equity Shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	% of holding
Mr. Sameer Goel	35,455,776	74.94%	35,455,776	74.94%
Total	**35,455,776**	**74.94%**	**35,455,776**	**74.94%**

(b) Redeemable Non-Convertible Cumulative Preference Shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% of holding	Number of shares	% of holding
Enkay Foam Private Limited	0	0%	8,000,000	100.00%
Total	**0**	**0%**	**8,000,000**	**100.00%**

(c) Details of the Promoters Equity Shareholding (Equity Shares)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Number of shares	% of Shares	% Change during the year	Number of shares	% of Shares	% Change during the year
Mr. Sameer Goel	35,455,776	74.94%	0.00%	35,455,776	74.94%	17.65%
Mrs. Santosh Goel	32	0.00%	0.00%	32	0.00%	0.00%
Mrs. Vandana Goel	0	0.00%	-100.00%	16	0.00%	0.00%
Mr. Vipul Goel	0	0.00%	-100.00%	16	0.00%	0.00%
Total	**35,455,808**	**74.94%**	**-**	**35,455,840**	**74.94%**	**0%**

16 OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
a) **Security Premium**		
Balance as at the beginning of the year	608.52	608.52
Changes during the year	-	-
Balance as at the end of the year	**608.52**	**608.52**
b) **Contribution from Promotors**		
Balance as at the beginning of the year	-	-
Changes during the year	-	-
Balance as at the end of the year	**-**	**-**
C) **Retained earnings**		
Balance as at the beginning of the year	(85.04)	(1,048.55)
Profit for the year	743.37	961.24
Other comprehensive income /(loss) for the year *	32.07	2.27
Previous Year Adjustment		
Balance as at the end of the year	**690.40**	**(85.04)**
Total other equity	**1,298.92**	**523.48**

* Includes Re-measurement gain/(loss) on defined benefit plans amounting to ₹ 32.07 Lakhs [Previous year ₹ 2.27 Lakhs]

(₹ Lakhs)

17 Non-Current Borrowings

	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
		Non Current Maturities		Current Maturities	
(a)	**Secured**				
(i)	Term loan from banks	1,272.31	162.99	127.69	201.24
(ii)	Car loans from a banks	260.31	149.90	83.21	54.58
(b)	**Unsecured**				
(i)	Loans from Companies	38.86	242.86	100.00	-
(ii)	Loans from Director	709.41	481.26	-	-
		2,280.89	**1,037.01**	**310.90**	**255.82**
	Less : Current maturities of long term loans from banks (Note 21)			310.90	255.82
	(Total i+ii)	**2,280.89**	**1,037.01**	**-**	**-**

A. Secured Loans

a. Term loan of ₹ NIL Lakhs (Previous year ₹ 119.55 Lakhs) availed from HDFC Bank Limited which is repayble in 56 monthly installments begining from January, 2022 at interest rate @ 9.25% per annum.

b. Term Loan of ₹ NIL Lakhs (Previous year ₹ 244.68) availed from HDFC Bank Limited which is repayable in 65 monthly installments begining from August, 2022 at interest rate @ 9.22% per annum.

c. Term loans of ₹ 1400.00 Lakhs from Kotak Mahindra Bank Limited is secured by equitable mortgage over the lands ("immovable properties") situated at Bhondsi Village, District- Gurugram, Haryana., and by personal guarantee of Managing Director which is repayable in 96 monthly installments begining from 10th april 2026 at interest rate @ 8.50% per annum.

d. Car loans from HDFC bank Limited are secured by hypothecation of cars purchased there under and carries interest rate of ranging 7.00% to 8.30% (previous year 7.70% to 8.30%) per annum which are repayable in 60 monthly instalments beginning from date of respective loan.

B. Unsecured Loans

i. Loans from compaines carries interest rate 8% to 9.50% per annum (Previous Year : 8% to 9.5% per annum) per annum. Principle repayment schedule has been extended to March 2027 during the previous year.

ii. Loan from directors carries interest at NIL % per annum (Previous Year : 6% per annum). Principle repayment schedule has been extended to March 2027 during the previous year.

18 Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Nil (Previous Year 80,00,000) 0.1% Redeemable non-convertible cumulative preference shares of Rs. 10 each $	-	632.97
	-	**632.97**

$ Also Refer Note 15-D(b)

(₹ Lakhs)

19 Long Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
- Gratuity (Refer Note 37)	121.54	141.53
- Leave Encashment	21.95	18.14
	143.49	**159.67**

20 Other Non-Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Revenue		
- Arising on fair valuation of interest free borrowings and preference shares	-	84.81
	-	**84.81**

21 Borrowings - (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Cash Credit Facility from a bank	871.00	1,963.80
Current Maturities of Long Term Loans from Banks		
a) from Bank	310.90	255.82
	1,181.90	**2,219.62**

(i) Cash Credit of ₹ 871.00 Lakhs from Kotak Mahindra Bank Limited is secured by equitable mortgage over the lands ("immovable properties") situated at Bhondsi Village, District- Gurugram, Haryana., and by personal guarantee of Managing Director which will drop down 2 Cr. annually at interest rate @ 8.50% per annum.

(₹ Lakhs)

22 Trade Payables

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Total Outstanding due to Micro and Small Enterprises	6.18	4.73
(b)	Total Oustanding due to other than Micro and Small Enterprises	4,215.27	5,044.16
		4,221.45	**5,048.89**

(i) Based on the information available as identified by the management there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	6.18	-
- Interest due on above	-	-
The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	4.73	4.73
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

(ii) For details of payables from related parties, refer note no. 40

(iv) Trade Payable ageing

As at March 31, 2026

Particulars	Outstanding for following periods from transaction date				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Trade payable					
(i) MSME	6.18	-	-	-	**6.18**
(ii) Others	2,903.87	918.62	356.36	36.42	**4,215.27**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
Total Payable	**2,910.05**	**918.62**	**356.36**	**36.42**	**4,221.45**

As at March 31, 2025

Particulars	Outstanding for following periods from transaction date				Total
	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	
Trade payable					
(i) MSME	-	4.73	-	-	**4.73**
(ii) Others	4,974.19	49.96	12.38	7.63	**5,044.16**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**
Total Payable	**4,974.19**	**54.69**	**12.38**	**7.63**	**5,048.89**

(v) The Company considers its maximum exposure to liquidity risk with respect to vendors as at March 31, 2026 to be ₹ 4,221.45 Lakhs (Previous Year ₹ 5,048.89 Lakhs).

(₹ Lakhs)

23 Other Financial Liabilities (Current)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued on borrowings	188.18	306.21
Employee emoluments	107.29	184.35
	295.47	**490.56**

24 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Contract Liablities : Advances from customers	318.15	329.32
Statutory Dues	11.80	13.70
Payable to Employees	2.30	2.09
Deferred Revenue	-	-
- Arising on fair valuation of interest free preference shares	-	49.93
Interest Payable	4.73	-
Expenses Payable	68.51	-
Others	0.09	0.04
	405.58	**395.08**

25 Short Term - Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
- Gratuity (Refer Note 37)	1.67	8.41
- Leave Encashment	1.49	1.32
	3.16	**9.73**

(₹ Lakhs)

26 Revenue from Operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Goods		
Active Pharmaceutical Ingredients (API)	11,460.89	11,844.37
Other Operating Income		
Export incentives	27.49	47.71
	11,488.38	**11,892.08**

The Company is primarily in the business of sale of Pharamaceutical products i.e. APIs. All sales are made at a point in time and revenue recognised upon satisfaction of the performance obligations which is typically upon dispatch/ delivery. The Company evaluates credit limits for the trade receivables on case to case basis and does not allow significant credit period resulting in no significant financing component.

27.1 For disclosures required under Ind AS 115, Refer note 48

27 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income	2.61	2.18
Deferred revenue income	-	50.00
Net Gain on Foreign Currency Transactions(Realised/Unrealised)	12.26	58.94
Profit on Cancellation of Lease	3.25	-
Interest income on lease Liability	0.24	-
Miscellaneous income	143.81	20.91
	162.17	**132.03**

28 Cost of Materials Consumed

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Chemicals and packing materials	6,565.79	7,455.02
	6,565.79	**7,455.02**

29 Changes in Inventories of Finished Goods and Work-in-Progress

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Closing Inventory		
Work-in-progress	1,269.42	1,260.07
Finished goods	576.47	1,031.91
Total (A)	**1,845.89**	**2,291.98**
Opening Inventory		
Work-in-progress	1,260.07	1,316.02
Finished goods	1,031.91	607.73
Total (B)	**2,291.98**	**1,923.75**
Decrease / (Increase) in Inventories (B-A)	**446.09**	**(368.23)**

30 Employee Benefit Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus etc.	1,181.45	1,240.99
Gratuity expense	-	34.16
Contribution to provident and other funds	46.33	53.53
Staff welfare expenses	33.83	39.21
	1,261.61	**1,367.89**

(₹ Lakhs)

31 Finance Costs

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Interest on borrowings	265.78	349.32
(b)	Interest on Lease obligations	5.88	3.98
(c)	Unwinding charges on preference shares and interest free borrowings	32.29	52.26
(d)	Other borrowing costs	47.62	50.14
		351.57	**455.70**

32 Depreciation and Amortization Expense

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Depreciation of property, plant and equipment	323.68	321.43
(b)	Depreciation on right of use assets	30.04	14.61
(c)	Amortisation of intangible assets	37.60	1.85
		391.32	**337.89**

33 Other Expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of stores and spares	30.21	25.88
Power and fuel	511.82	565.63
Insurance	17.80	13.30
Laboratory and testing	69.39	49.84
Rent	22.94	34.49
Rates and taxes	5.54	16.41
Repair and Maintenance		
Machinery	50.71	41.81
Repair and Maintenance Others	42.95	93.16
Travelling and conveyance	67.24	106.60
Legal and professional	144.64	141.60
Advertisement and business promotion	175.56	96.19
Sales commission	223.72	66.37
Auditor's remuneration #		
As auditors		
For limited review	9.00	9.00
For Tax audit	2.00	2.00
Net Loss on Foreign Currency Transactions and Translations	200.71	-
Administrative & office Expenses	42.20	33.39
Telephone & Internet Expense	4.27	4.13
Prior Period Expenses	9.76	-
Security and Housekeeping Expense	48.03	43.84
Freight and forwarding charges	41.14	49.84
Miscellaneous	68.53	18.94
	1,788.16	**1,412.42**

Expenses has been reclassified to provide better and fair presentation of financials.

34 Exceptional item

During previous year, there are no Exceptional items which are required to be reported.

(₹ in Lakhs except EPS)

35 Earnings per share

	Particulars		As at March 31, 2026	As at March 31, 2025
A.	**Basic earning per share**			
	Profit/ (Loss) for the year	₹	775.44	963.51
	Profit attributable to equity shareholders	₹	**775.44**	**963.51**
	Nominal value of equity shares	₹	1.00	1.00
	No of shares at the beginning of the year	Numbers	47,312,741	47,312,741
	Add: Issued during the year	Numbers	-	-
	No of shares at the end of the year	Numbers	47,312,741	47,312,741
	Weighted average number of equity shares *	Numbers	47,312,741	47,312,741
	Basic earnings per share of ₹ 1 each	₹	**1.64**	**2.04**
B.	**Diluted earning per share**			
	Weighted average number of equity shares	Numbers	47,312,741	47,312,741
	Total weighted average number of equity shares		**47,312,741**	**47,312,741**
	Profit/ (Loss) attributable to equity shareholders		775.44	963.51
	Weighted average number of equity shares *	Numbers	47,312,741	47,312,741
	Diluted earnings per share of ₹ 1 each	₹	**1.64**	**2.04**

*There have been no transactions involving Equity shares or Potential Equity shares between the reporting date and the date of approval of these financial statements that would have an impact on the outstanding weighted average number of equity shares as at the year end.

36 Contingent Liabilities, Contingent Assets and Capital Commitments (as identified by the Company)

	Particulars	As at March 31, 2026	As at March 31, 2025
A.	**Contingent liabilities (not provided for) in respect of:**		
	Claim against the Company not acknowledged as debts		
	- Demand raised by VAT department for various matters Order dated 05.10.2017 passed by the Excise and Taxation Officer-cum-Officer Incharge, Information Collection Centre, Jharmari, District S.A.S. Nagar, Mohali, imposing a penalty of ₹11.67 Lakhs purportedly under clause (c) of sub-section (7) of Section 51 of the Punjab Value Added Tax Act, 2005.	11.67	11.67
	The Company has received/been subject to proceedings under Section 147 of the Income-tax Act, 1961 in respect of Assessment Year 2019-20. The matter involves a tax and Interest demand of approximately ₹122.40 lakhs, as determined by the Assessing Officer on total additions of Rs. 1,73,23,338/-. Thereafter, an appeal was filed before the CIT(A) and CIT(A) vide its order dated 24.04.2026 has deleted the addition to the extent of Rs. 1,44,43,587 and confirmed the additions of the remaining amount. The matter is currently pending for adjudication at the Hon'ble bench of ITAT, Delhi.	122.40	Nil
	The Company has received demands aggregating to approximately ₹1.51 lakhs from the Centralized Processing Cell (CPC) of the Income Tax Department in relation to TDS matters pertaining to FY 2007-08, FY 2008-09, FY 2009-10, FY 2012-13, FY 2021-22, FY 2022-23, FY 2023-24 and FY 2025-26. The aforesaid demands primarily relate to penalty arising in connection with TDS compliance matters	1.51	Nil
	Total	**135.58**	**11.67**

Note: The Company does not expect the outcome of these proceeding to have a materially adverse effect on its financial position. The Company does not expects any payment in respect of the above contingent liabilities.Based on the information available and the assessment of the management, the ultimate outcome of these matters is uncertain. Accordingly, no provision has been recognised in the financial statements in respect of the aforesaid demands.

B. Capital Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amont of Contracts remaining to be executed on Capital Account	46.76	43.41
Total	**46.76**	**43.41**

(₹ Lakhs)

37 Employee benefits

A. **Defined Contribution Plans**

Provident and other Funds : During the year, the Company has recognised ₹ 46.33 Lakhs (previous year ₹ 53.53 Lakhs) as contribution to Employee Provident and other Funds in the Statment of Profit and Loss.

B. **Defined Benefit Plans - Gratuity**

Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount equal to 15 days of the monthly emoluments for every completed year of service subject to maximum of ₹ 20 Lakhs at the time of separation from the company.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2026. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for defined benefit plans:

		31/03/2026	31/03/2025
(i)	**Reconciliation of fair value of plan assets and defined benefit obligation:**		
	Fair value of plan assets	-	-
	Defined benefit obligation	123.24	149.95
	Net assets / (liability) recognised in the Balance Sheet at year end	**(123.24)**	**(149.95)**
(ii)	**Changes in the present value of the defined benefit obligation are, as follows:**		
	Defined benefit obligation at beginning of the year	**149.95**	**128.35**
	Current service cost	19.13	27.94
	Interest expense	10.48	9.27
	Benefits paid	(13.48)	(12.58)
	Actuarial (gain)/ loss arising on obligations due to change in demographic assumptions		
	Actuarial (gain)/ loss arising on obligations due to change in financial assumptions	(9.17)	3.15
	Actuarial (gain)/ loss arising on obligations due to change in experience adjustments	(33.68)	(6.19)
	Defined benefit obligation at year end	**123.24**	**149.95**
(iii)	**Amount recognised in Statement of Profit and Loss:**		
	Current service cost	19.13	27.94
	Net interest expense	10.48	9.27
	Amount recognised in Statement of Profit and Loss	**29.61**	**37.21**
(iv)	**Amount recognised in Other Comprehensive Income:**		
	Actuarial (gain)/ loss on obligations	(42.85)	(3.04)
	Return on plan assets (excluding amounts included in net interest expense)	-	-
	Amount recognised in Other Comprehensive Income	**(42.85)**	**(3.04)**

(v) **The Company has no plan assets.**

(vi)	**The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:**		
	Discount rate (in %)	7.78%	6.99%
	Salary Escalation (in %)	8.00%	8.00%
	Expected average working lives of employees (in years)	58	58
	Expected average remaining working lives of employees (in years)	21.68	22.25

(₹ Lakhs)

37 Employee benefits

(vii) **A quantitative sensitivity analysis for significant assumption are given as below :**

	As at March 31, 2026		As at March 31, 2025	
Sensitivity Level	**+ 0.5%**	**- 0.5%**	**+ 0.5%**	**- 0.5%**
Effect of change in discount rate	(5.81)	5.96	(1.39)	1.56
Effect of change in salary escalation	5.92	(5.83)	1.52	(1.39)

a. The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

b. Sensitivities due to mortality and withdrawals are insignificant, hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

c. Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

(viii) **Maturity profile of defined benefit obligation :**

	31/03/2026	**31/03/2025**
Within next twelve months	1.67	1.32
Between one to five years	28.38	1.99
Beyond five years	93.19	16.15

(ix) Weighted average duration (in years)	16.74	17.10

(x) **Description of Risk Exposures:**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such the Company is exposed to various risks as follow -

A) Salary Increases- Higher than expected increase in salary will increase the defined benefit obligation.

B) Discount Rate – Reduction in discount rate in subsequent valuations can increase the plan’s liability.

C) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumption in the valuation can impact the liabilities.

D) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan’s liability.

38 Segment Reporting

(a) According to Ind AS 108, identification of operating segments is based on Chief Operating Decision Maker (CODM) approach for making decisions about allocating resources to the segment and assessing its performance. The business activity of the company falls within one broad business segment viz. “Pharmaceuticals” and substantially sale of the product is within the country. Hence, the disclosure requirement of Ind AS 108 of ‘Segment Reporting’ is not considered applicable. The secondary segment is geographical, information related to which is given as under:

	As at March 31, 2026			As at March 31, 2025		
	Within India	**Outside India**	**Total**	**Within India**	**Outside India**	**Total**
Sales (gross)	9,511.03	1,949.86	11,460.89	9,679.15	2,165.22	11,844.37
Trade Receivables (gross)	2,724.13	263.35	2,987.48	3,107.57	619.90	3,727.47

The Company has common assets for producing goods for domestic market and overseas market.

(b) The Company has one customer (previous year one customer) whose revenue was greater than 10% revneue of the Company’s total revenue.

(₹ Lakhs)

39 Related Parties

A Related parties and their relationships (as identified by the management)

i) Key Managerial Personnel (KMP) and their relatives

Name	Relationship
Mr. Sameer Goel	Managing Director
Mr. Vipul Goel	Director (till 31.12.2025)
Mr. Jagdeep Dhawan	Independent Director (till 28.04.2026)
Mrs. Richa Gupta	Independent Director (till 14.04.2026)
Mrs. Vandana Goel	Wife of Managing Director
Mr. Arnav Goel	Son of Managing Director (w.e.f. 08.08.2025)
Mrs. Santosh Goel	Mother of Managing Director
Mrs. Pallavi Garg	Company Secretary (till 03.04.2026)
Mr. Abhishek Kumar Pandey	Company Secretary (w.e.f. 04.04.2026)
Mr. Rakesh Chetani	Chief Finance Officer (07.09.2023 to 11.05.2025)
Mr. Pradip Kumar Sharma	Chief Finance Officer (14.08.2025 to 06.01.2026)
Mr. Naveen Sharma	Chief Finance Officer (07.01.2026 to 02.02.2026)
Mr. Mani Jain	Chief Finance Officer (w.e.f. 27.04.2026)

ii) Entity in which KMP and their relatives has significant influence (where transactions have taken place)

Biotavia Labs Private Limited
S G Bullion Impex Private Limited

B Transactions with the above in the ordinary course of business

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a)	**Remuneration to Key Managerial Personnel $**		
	- Short Term Employee Benefits	85.79	85.06
	- Defined Contribution Plan	0.76	0.35
$	Excludes provision in respect of gratuity, leave encashment etc. as the same is determined on an acturial basis for the company as a whole.		
b)	**Purchase of goods**		
	Biotavia Labs Private Limited	-	108.00
	Actaviaa Labs Private Limited	-	84.29
c)	**Sale of goods**		
	Biotavia Labs Pvt Ltd.	-	114.23
d)	**Interest Paid/credited**		
	Mr. Sameer Goel	-	25.80
	S G Bullion Impex Pvt Ltd.	-	30.52
	Biotavia Labs Pvt Ltd.	17.16	14.41
e)	**Loan received**		
	Mr. Sameer Goel	439.35	321.36
	Biotavia Labs Private Limited	320.00	85.00
	S G Bullion Impex Pvt Ltd.	-	9.00
f)	**Loan repaid**		
	Mr. Sameer Goel	211.20	303.62
	Biotavia Labs Private Limited	424.00	77.00
	S G Bullion Impex Pvt Ltd.	-	739.00

g) Also refer note refer note 21 for gurantee related transactions

(₹ Lakhs)

39 Related Parties

C Balances Outstanding

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Mr. Sameer Goel		
- Unsecured loan payable	709.41	464.27
- Interest Payable	-	25.80
- Salary payable	3.48	3.25
Mrs. Pallavi Garg		
- Salary payable	0.38	0.38
Mr. Arnav Goel		
- Salary payable	1.17	1.98
Biotavia Labs Private Limited		
- Vendor Payable	2.54	-
- Unsecured loan payable	101.09	142.86
- Vendor Receivable	-	12.45
Actaviaa Biotech Private Limited		
- Advance to Vendor	0.09	0.09

Terms and conditions related to Outstanding balances :

- All outstanding payables are unsecured and payable in cash.

(₹ Lakhs)

40 Financial Instruments

A) Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

		As at March 31, 2026		As at March 31, 2025	
		Carrying Value	Fair Value	Carrying Value	Fair Value
(a)	**Measured at fair value through Profit and Loss**				
	Financial assets				
	Investments - Current	-	-	-	-
		-	**-**	**-**	**-**
(b)	**Measured at amortized cost**				
(i)	**Financial assets**				
	Other financial Assets				
	- Non Current	44.25	44.25	40.88	40.88
	- Current	55.59	55.59	105.54	105.54
	Trade receivables	2932	2,932.00	3,675.09	3,675.09
	Cash and cash equivalents	31.58	31.58	20.61	20.61
	Other Bank balances	50.42	50.42	47.49	47.49
		3,113.84	**3,113.84**	**3,889.61**	**3,889.61**
(ii)	**Financial liabilities**				
	Borrowings				
	- Non Current	2,280.89	2,280.89	1,037.01	1,037.01
	- Current	1,181.90	1,181.90	2,219.62	2,219.62
	Trade payables	4,221.45	4,221.45	5,048.89	5,048.89
	Other financial Liabilities				-
	- Non Current	-	-	632.97	632.97
	- Current	295.47	295.47	490.56	490.56
	Total	**7,979.71**	**7,979.71**	**9,429.05**	**9,429.05**

The management assessed that cash and cash equivalents, other bank balances, trade and other receivables and trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

B) Fair value hierarchy

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1] measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:-

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(₹ Lakhs)

a) Financial assets and liabilities measured at fair value - recurring fair value measurements

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:
(a) recognised and measured at fair value and
(b) measured at amortised cost.
To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(i) Financial Instruments measured at FVTPL -

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Assets at fair value				
- Investment	-	-	-	-

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Assets at fair value				
- Investment in Equity Shares	-	-	-	-
- Investment in Mutual Funds	-	-	-	-

(ii) Financial Instruments measured at amortised cost

As at March 31, 2026	Level 1	Level 2	Level 3	Total
- Preference shares	-	-	-	-

As at March 31, 2025	Level 1	Level 2	Level 3	Total
- Preference shares	-	-	632.97	**632.97**

b) Valuation process and technique used to determine fair value

The fair value of investments in quoted equity shares and mutual funds are based on the current bid price of respective investment as at the balance sheet date.

In case of preference shares, the Company has used valuation report of external valuer. Valuation was derived using discounted cash flow method which was based on present value of the expected future economic benefit.

c) Fair value measurements using significant unobservable inputs (level 3)

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are

Type of Financial Instruments	Fair Value as at		Discounting Rate	Significant unobservable inputs	Sensitivity
	March 31, 2026	March 31, 2025			
Preference shares	0.00	632.97	Nil (previous year 9%)	Risk-adjusted discount rate	**For 31-Mar-2026** NIL **For 31-Mar-2025** Change of (+) 50 / (-) 50 basis points - Fair value would change by (-)7.50/(+)7.67 Lakhs (Previous year: (-)9.50/(+)9.74 Lakhs) respectively

(₹ Lakhs)

41 Financial risk management objectives and policies

Risk Management Framework

The Company’s board of directors has overall responsibility for the establishment and oversight of the Company’s risk management framework. The board of directors has established the processes to ensure that executive management controls risks through the mechanism of property defined framework.

The Company’s risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the board annually to reflect changes in market conditions and the Company’s activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Audit Committee oversees compliance with the Company’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company has exposure to the following risks arising from financial instruments:
- Credit risk;
- Liquidity risk; and
- Market risk

<u>**Credit risk**</u>

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company’s receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely in domestic market. The Management impact analysis shows credit risk and impact assessment as low.

Trade and other receivables

The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company’s standard payment and delivery terms and conditions are offered. The Company’s review includes market check, industry feedback, past financials and external ratings, if they are available. Sale limits are established for each customer and reviewed periodically.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties. The ageing analysis of the trade receivables has been considered from the date the invoice:

Trade Receivables	Outstanding for following periods from transaction date			
	Less than 6 months	6 months -1 year	More than 1 Year	Total
As at March 31, 2026	597.98	545.78	1,843.72	**2,987.48**
As at March 31, 2025	3,618.22	35.72	73.53	**3,727.47**

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	52.38	52.38
Impairement loss recognised	3.10	-
Amount written off during the year	-	-
Balance at the end	55.48	52.38

During the year, the Company has made write-offs ₹ NIL (Previous year ₹ NIL Lakhs) of trade receivables, it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off. The Company management also pursue all legal option for recovery of dues wherever necessary based on its internal assessment.

(₹ Lakhs)

41 Financial risk management objectives and policies

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected future cash flows. This is generally carried out in accordance with practice and limits set by the Company. These limits vary by location to take into account requirement, future cash flow and the liquidity in which the entity operates. In addition, the Company's liquidity management strategy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Financing Arrangement

The cash credit facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in Indian rupee and have an average maturity within a year.

Maturity profile of Financial Liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	< 1 year	1-3 years	3-5 years	> 5 years	Total
Year ended March 31, 2026					
Borrowings	1,181.90	1,146.46	657.72	476.71	3,462.79
Trade payables	4,221.45	-	-	-	4,221.45
Lease Liabilities	10.81	4.93	-	-	15.74
Other financial liabilities	295.47	-	-	-	295.47
	5,709.62	**1,151.39**	**657.72**	**476.71**	**7,995.45**
Year ended March 31, 2025					
Borrowings	2,219.62	977.22	59.79	-	3,256.63
Trade payables	5,048.89	-	-	-	5,048.89
Lease Liabilities	18.62	27.59	-	-	46.21
Other financial liabilities	490.56	632.97	-	-	1,123.53
	7,777.69	**1,637.78**	**59.79**	**-**	**9,475.26**

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include trade payables, trade receivables, borrowings, etc.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company is exposed to interest rate risk because Company borrows funds at both floating interest rates. These exposures are reviewed by appropriate levels of management. The Company regularly monitors the market rate of interest to mitigate the risk exposure. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows.

	As at March 31, 2026			As at March 31, 2025		
	Increase / Decrease in basis point	**Effect on profit before tax**	**Effect on equity after tax**	**Increase / Decrease in basis point**	**Effect on profit before tax**	**Effect on equity after tax**
Borrowings from banks and others	+0.50%	(17.31)	(12.96)	+0.50%	(11.91)	(8.91)
Borrowings from banks and others	-0.50%	17.31	12.96	-0.50%	11.91	8.91

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to foriegn currency risk primerly related to raw purchase purchases. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

(₹ Lakhs)

41 Financial risk management objectives and policies

Exposure to Foreign Currency

The Company has not entered into derivative instruments to hedge their foreign currency contracts. Foreign currency exposure that are not hedged by a derivative instrument as at Balance Sheet are as follows

		As at March 31, 2026		As at March 31, 2025	
Unhedged Exposure	**Currency**	**Foreign Currency**	**Amount**	**Foreign Currency**	**Amount**
Trade Receivables	USD	2.58	238.57	0.11	9.10
Trade Payables	USD	(26.30)	(2,432.58)	(26.94)	(2,305.91)
Total		**(23.72)**	**(2,194.00)**	**(26.83)**	**(2,296.81)**
Trade Receivables	AED	0.97	24.77	0.09	2.20
Total		**0.97**	**24.77**	**0.09**	**2.20**
Trade Payables	EURO	-	-	0.17	15.70
Total		**-**	**-**	**0.17**	**15.70**

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (₹). The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD and small exposure in AED and EURO. The risk is measured through a forecast of highly probable foreign currency cash flows.

Particulars	**Currency**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2025**
		Profit and Loss		**Equity, after tax**	
USD sensitivity					
INR/USD- increase by 10%*	USD	(219.40)	(229.68)	(164.18)	(171.87)
INR/USD- decrease by 10%*	USD	219.40	229.68	164.18	171.87
AED sensitivity					
INR/AED- increase by 10%*	AED	2.48	0.22	1.85	0.16
INR/AED- decrease by 10%*	AED	(2.48)	(0.22)	(1.85)	(0.16)
EURO sensitivity					
INR/EURO- increase by 10%*	EURO	-	1.57	-	1.17
INR/EURO- decrease by 10%*	EURO	-	(1.57)	-	(1.17)

*Holding all other variables constant

Commodity price risk

Commodity price risk for the Company is mainly related to fluctuations in chemical prices linked to various external factors, which can affect the production cost of the Company. Since, the Production costs is one of the primary costs drivers, any adverse fluctuation in chemical prices can lead to drop in operating margin. To manage this risk, the Company places orders, identifying new sources of supply etc. There are no derivatives available for requisite chemicals, in the absence, has to be procured at spot prices. Additionally, processes and policies related to such risks are reviewed and controlled by senior management and requirement are monitored by the procurement team.

(₹ Lakhs)

42 Capital Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2026 and March 31, 2025.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings less cash and cash equivevelents. The Company monitors capital using gearing ratio, which is net debt divided by total capital as under:

	For the year ended March 31, 2026	**For the year ended March 31, 2025**
Equity Share Capital	473.13	473.13
Other Equity	1,298.92	523.48
Shareholders' Fund	**1,772.05**	**996.61**
Non Current Borrowings	2,280.89	1,037.01
Redeemable Non-Convertible Cumulative Preference Shares	-	717.78
Current Borrowings	1,181.90	2,219.62
Total debts	**3,462.79**	**3,974.41**
Less:-Cash & Cash Equivalents	31.58	20.61
Net debts	**3,431.21**	**3,953.80**
Capital & Net Debts	**5,203.26**	**4,950.41**
Debt Equity Ratio	**1.95**	**3.99**
Capital Gearing Ratio	65.94%	79.87%

43 Tax expense

Reconciliation of effective tax

	For the year ended March 31, 2026	**For the year ended March 31, 2025**
Net profit/(loss) before tax	**846.01**	**1,363.42**
At India's statutory income tax rate of 25.168% (Previous year:25.168	**212.92**	**343.15**
Tax effect of adjustments:		
- Tax effect of disallowed income and expenses	115.24	(4.65)
- Tax effect of Brought Forward Losses	(214.74)	64.45
Tax expense reported in the statement of profit and loss	**113.42**	**402.95**

44 Recognition of In house Reserch & Development Facility and Expenses incurred:

The Company has set up state of art Reserch & Development centre with the Registered Office Primises but in a separate building/unit at Village: Bhondsi, Tehsil: Sohna, District : Gurgaon, Haryana for development of new Product/processes, improvement in existing product process for cost reduction & to develop new APIs. The same set up was establised in 2014-15 at Bhiwadi and subsequently shifted in late 2016 to Gurgaon. The said Facility is duly recognised & approved by Department of Scientific and Industrial Research (DSIR) vide Registration No. TU/IV-RD/4410/2018 dated 22/01/2019. The Company has maintained separate accounts for its R&D Facility and proper record have been maintained as per the Income Tax Rules & as prescribed by DSIR in this regard.

Details of Capital and Revenue expenditure incurred during the year are given below and the same are grouped with respective heads of accounts in Note 3 to 4 and Note 27 to 34 to financial statements.

a) Revenue Expenditure (as identified by the management)

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Chemicals & Consumables consumed	-	5.12
Employee benefits expense	-	52.71
Administration expenses-allocated	-	134.00
Depreciation	-	70.83
Grand Total	**-**	**262.66**

b) Capital Expenditure (as identified by the management)	**459.70**	**235.65**

(₹ Lakhs)

45 Leases

As a Lessee

(i) The Company recognizes the expenses of short-term leases on a straight-line basis over the lease term. During the year, expenses of ₹ 15.68 Lakhs (previous year ₹ 0.00 Lakhs) related to short-term and low value leases were recognised.

(ii) There are no income from subleasing right-of-use assets nor any gains or losses from sales and leaseback for the year ended March 31, 2026 and March 31, 2025.

(iii) There are no variable lease payments for the year ended March 31, 2026 and March 31, 2025.

(iv) Total cash flow on right to use assets during the year: ₹ 33.64 Lakhs (Previous year: ₹ 16.20 Lakhs)

46 Disclosure under Ind AS 115

(i) **Break-up of revenue from operations:**

a) Disaggregation of revenue based on major products:

The Company presented disaggregated revenue based on the geographical location of the customers. Revenue is recognised for goods transferred at a point of time. The Company believes that the revenue disaggregation best depicts point in time. The disaggregation of the Company's revenue from contracts with customers is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from sale of products		
- Within India	9,511.03	9,679.15
- Outside India	1,949.86	2,165.22
Revenue recognised in statement of profit and loss	**11,460.89**	**11,844.37**
b) Timing of revenue recognition:		
Products transferred at a point in time	11,460.89	11,844.37
	11,460.89	**11,844.37**
c) Reconciliation of the amount of revenue recognised in the Statement of Profit and Loss with the contracted price:		
Contract price		
(i) Sales of products	**11,460.89**	**11,844.37**
Adjustments:		
Less : Discount/rebate/ incentives	-	-
Revenue recognised in statement of profit and loss	**11,460.89**	**11,844.37**

d) Performance obligations

Sale of products - Revenue from sale of goods is recognised on transfer of goods for a price or all significant risks and rewards of ownership to the buyer which is generally on dispatch of goods from the company in accordance with the terms of sale except where such terms provide otherwise, whereas sales are recognised based on such terms. Gross sales are net of sales return.

(ii) Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	**Trade Receivables (refer note 10)**	2,987.48	3,727.47
(b)	**Contract Assets**	-	-
	Contract liability		
	Advance received during the year not recognized as revenue (refer note 25)	318.15	329.32

(c) **Advances received from customers - Contract Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	329.32	100.30
Amount received during the year	318.15	329.32
Performance obligations satisfied / written back	(329.32)	(100.30)
Balance as as at the end of the year	**318.15**	**329.32**

(d) Contract liabilities include amount received from customers as per the terms of purchase/sales order to deliver goods. Once the goods are completed and control is transferred to customers the same is adjusted accordingly.

(e) Advance received from customers are on account of the upfront revenue received from customer for which performance obligation has not yet been completed.

(₹ Lakhs)

47 Other Disclosures

a Ratios and their Elements as per the requirements of Schedule III to Companies Act 2013

SN	Particulars	Numerator	Denominator	2025-26	2024-25	% of variance	Explanation for change in the ratio by more than 25%
a	Current ratio	Current Assets	Current Liabilities	1.04	0.92	13%	
b	Debt-equity ratio	Total Debt	Shareholder's Equity	1.95	3.27	-40%	Due to Repayment of Unsecured loans in previous year
c	Debt service coverage ratio	Earning for Debt Service	Debt service	107.63%	68.97%	56%	Due to decrease in Revenue and profit.
d	Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	53.70%	186.70%	71%	Due to decrease in Revenue and profit.
e	Inventory turnover ratio	Sales	Average inventory	3.77	3.62	4%	Due to decrease in Sales
f	Trade receivables turnover ratio	Net Sales	Average trade debtors	3.47	3.68	-6%	Due to decrease in Debtors
g	Trade payables turnover ratio	Net Purchases	Average Trade Payables	1.42	1.65	-14%	Due to decrease in Creditors
h	Net capital turnover ratio	Net Sales	Working Capital	47.04	(18.13)	-359%	Due to positive working capital in current year
i	Net profit ratio	Net Profits after taxes	Net Sales	6.49%	8.12%	20%	Due to decrease in Revenue and profit.
j	Return on capital employed	Earning before interest and taxes	Capital Employed	22.88%	42.77%	47%	Due to decrease in Revenue and profit.
k	Return on investment	Dividend or gain on sale of investments	Average investments	-	-		NA

b Details of Benami Property held:

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

c Willful Defaulter:

The Company has not been declared as Willful Defaulter by any Bank or Financial Institution or other Lender.

d Relationship with Struck off Companies :

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current and previous year.

e Compliance with number of layers of companies:

The Company has no subsidiary therefore compliance u/s (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 related to the number of layers is not applicable to the Company. Rules, 2017.

f Utilisation of Borrowed funds and share premium:

During the financial year ended March 31, 2026 and March 31, 2025, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

(i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested during the year (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries") during the year, 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.

(ii) No funds (which are material either individually or in the aggregate) have been received during the year by the Company from any person or entity, including foreign entity ("Funding Parties") during the year, 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.

(₹ Lakhs)

g Undisclosed Income:

The Company does not have any transaction, not recorded in the books of accounts that has been surrendered or disclosed as income during the year and in previous year in the tax assessments under the Income Tax Act, 1961 .

h Details of Crypto Currency or Virtual Currency:

The Company have not traded or invested in crypto currency or virtual currency during the year ended March 31, 2026 and March 31, 2025

i Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

j Scheme of arrangement

The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.

k Core Investment Company (CIC)

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Based on the information and explanations provided by the management of the Company, the Group has no CICs as part of the Group.

48 Corporate Social Responsibility

The provisions relating to Corporate Social Responsibility ("CSR") under Section 135 of the Companies Act, 2013 are not applicable to the Company for the year under consideration, as the Company does not meet the prescribed thresholds for net worth, turnover or net profit specified under the said section. Accordingly, the Company is not required to incur any expenditure towards CSR activities or constitute a CSR Committee during the year.

As per our report of even date attached
For Neeraj Arora and Associates
Chartered Accountants
Firm Reg. No. 021309

Sd/-

Neeraj Arora
Partner
Membership No. 510750

Place: Gurgaon
Date: May 29, 2026

For and on behalf of Board of Directors

Sd/-

Sameer Goel
Managing Director & CEO
DIN: 00161786
Place: Gurgaon
Date: May 29, 2026

Sd/-

Amulya Nayak
Director
DIN: 11667557
Place: Gurgaon
Date: May 29, 2026

Sd/-

Mani Jain
Chief Financial Officer
M.No. 511074
Place: Gurgaon
Date: May 29, 2026

Sd/-

Abhishek Pandey
Company Secretary & Compliance Officer
M.No. F12457
Place: Gurgaon
Date: May 29, 2026