

**23<sup>RD</sup>**  
**ANNUAL**  
**REPORT**  
**2024-2025**



# Corporate Information

## BOARD OF DIRECTORS

Mr. Bhushan Singh Rana  
Mr. Jitendra Pratap Singh  
Mr. D.S. Maity  
Mrs. Sonia Gupta  
Mr. Lalit Mahajan  
Mrs. Usha Singh  
Mr. Manav Mahajan  
Mr. Rajnish Kumar Bedi  
Mr. Deepak Mahajan

Whole Time Director  
Whole Time Director  
Whole Time Director  
Independent Director (upto 28.09.2024)  
Independent Director (appointed w.e.f. 07.08.2024)  
Independent Director (appointed w.e.f. 07.08.2024)  
Independent Director (appointed w.e.f. 28.09.2024)  
Independent Director (upto 07.08.2024)  
Independent Director (upto 07.08.2024)

## CHIEF FINANCIAL OFFICER

Mr. Prashant Rath

## COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Jai Vaidya (upto 21.09.2024)  
Ms. Krutika Rane (appointed w.e.f. 26.12.2024)

## STATUTORY AUDITORS

DMKH & Co.  
Chartered Accountants  
803-4, Ashok Heights,  
Nicco Circle, Near Bhuta School,  
Old Nagardas X Road,  
Gundavali, Andheri East,  
Mumbai – 400069

## SECRETARIAL AUDITOR

M/s. Sharma Sarin & Associates  
SCO 186-188, First Floor,  
Adj. Ghazal Restaurant,  
Sector 17-C, Chandigarh - 160017  
Tel.: 01725079110  
Email: sharmasarinassociate@yahoo.com

## COST AUDITOR

Balwinder & Associates F-125,  
Phase VIII-B, Indl. Area,  
Sector 74, Mohali – 160 071  
(M): 98141-68636, 92569-75986  
e mail: info@costaccountant.in,  
website: www.costaccountant.in

## REGD. OFFICE & WORKS

Village Kishanpura,  
Nalagarh Road, Baddi,  
District Solan, H.P. - 174101

## CORPORATE OFFICE

201, "The Summit Business Bay"  
Behind Guru Nanak Petrol Pump,  
Off Andheri Kurla Road, Andheri (East)  
Mumbai – 400093  
Tel.: 022-69073100  
Email: investors@brookslabs.net  
Website: www.brookslabs.net  
CIN: L24232HP2002PLC000267

## BANKER

Kotak Mahindra Bank Limited

## REGISTRAR & SHARE TRANSFER AGENT

MUFG INTIME INDIA PVT LTD  
(Formerly Known as Link Intime India Pvt Ltd)  
C-101, 247 Park, LBS Marg, Vikhroli (West)  
Mumbai -400083  
Tel.: 022-49186000/ Fax.: 022-49186060  
email: [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com)  
website: [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com)

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## NOTICE

Notice is hereby given that the 23<sup>rd</sup> Annual General Meeting (“AGM”) of Brooks Laboratories Limited will be held on Friday, 26th September, 2025 at 9 a.m. through Video Conference/Other Audio-Visual Means, to transact the following business:

### ORDINARY BUSINESS:

#### 1. Adoption of Annual Audited Standalone and Consolidated financial statements and reports thereon

To receive, consider and adopt the Audited Standalone and Consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March 2025 and the Report of directors and Auditors thereon.

#### 2. Appointment of Director in place of those retiring by rotation

To reappoint Mr. Bhushan Singh Rana (DIN: 10289384), who retires by rotation, and being eligible, offers himself for reappointment.

### SPECIAL BUSINESS:

#### 3. To consider and, if thought fit, to pass the following resolution for appointment of Secretarial Auditors of the Company as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the rules made thereunder, Regulation 24A and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Sharma Sarin and Associates., Practicing Company Secretaries (Firm registration number: P1997UT013900), be and are hereby appointed as the Secretarial Auditors of the Company for conducting secretarial audit and issuing the secretarial audit report and to do all such actions that may be necessary for a term of five (5) consecutive financial years commencing from April 1, 2025 till March 31 2030 at such fees, plus applicable taxes and other out-of-pocket expenses, as may be mutually agreed and approved by the Board of Directors of the Company (including its Committee) and the Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as it may consider necessary, expedient and desirable to give effect to this resolution.”

#### 4. To ratify the remuneration of the Cost Auditors

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** under the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof), the Company hereby ratifies the remuneration payable to M/s. Balwinder & Associates, Cost Accountants, Mohali (Firm Reg No. 000201), as recommended by the Audit Committee and approved by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March 2026, amounting to Rs. 60,000/- plus taxes.”

#### 5. Approval for Related Party Transactions

To consider and if thought fit, to pass, with or without modification(s), the following resolution, as an **Ordinary Resolution**;

“**RESOLVED THAT** pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the Company’s Policy on Related Party Transaction(s) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any other person(s) authorized by the Board to exercise its powers, including the powers conferred by this resolution) to enter into contract(s)/arrangement(s)/transaction(s) with the related party as detailed in the table forming part of the Explanatory Statement annexed to this notice with respect to the Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such parties to any office or place of profit in the Company or any other transactions of whatever nature, at arm’s length basis and in ordinary course of business, notwithstanding that such transactions may exceed 10% of the consolidated turnover of the Company in any financial year or such threshold limit as may be specified by the listing regulations from time to time up to such extent and on such terms and conditions as specified in the table forming part of the explanatory statement annexed to this notice.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters, and things and to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution”.

**6. To approve entering into arrangements including Sale, Merger, Demerger, Slump Sale/Exchange, Amalgamation or any other form of restructuring, as may be considered appropriate in the best interest of the Company.**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 180(1)(a), 180(1)(c), 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to such approvals, consents, sanctions and permissions of the competent authorities as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board”, which term shall include any Committee thereof authorised by the Board), to consider, negotiate, approve, and finalise from time to time, any scheme, proposal, arrangement, or agreement including but not limited to sale, transfer, lease, merger, demerger, amalgamation, slump sale, slump exchange, spin-off, reorganisation, reconstruction, joint venture, strategic alliance, divestment or any other form of business combination or restructuring, in respect of the whole or substantially the whole of the undertaking(s) of the Company or any part thereof, on such terms and conditions and in such manner as the Board may deem fit in the best interest of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things, and to execute all such documents, agreements and writings, and to make such filings and take such steps as may be necessary, expedient or desirable, in connection with giving effect to this resolution.”

**7. To approve disposal/transfer of investment held in Brooks Steriscience Limited under any restructuring scheme.**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 180(1)(a), 180(1)(c), 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to such approvals, consents, sanctions and permissions of the competent authorities as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board”, which term shall include any Committee thereof authorised by the Board), to sell, transfer, exchange, divest, dispose of, or otherwise deal with, in one or more tranches, the Company’s investment in Brooks Steriscience Limited, whether by way of sale, slump exchange, merger, demerger, amalgamation, strategic restructuring, joint venture, or any other arrangement, on such terms and conditions and in such manner as the Board may deem fit, in the best interest of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to finalise and execute necessary documents, deeds, agreements or arrangements, and to do all such acts, deeds, matters and things as may be required to give effect to this resolution, including obtaining all necessary approvals and consents from statutory and regulatory authorities.”

**8. To consider and approve alteration of the Memorandum of Association.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 and rules framed thereunder (including any statutory modifications or re-enactments thereof for the time being in force), and subject to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to the necessary approvals from the Registrar of Companies and other regulatory authorities as may be applicable, the consent of the members be and is hereby accorded to alter "Clause III (A) The main objects to be pursued by the company on its incorporation are" & "Clause III (B) Objects incidental or ancillary to the attainment of the main objects" by inserting the following new sub-clauses after the existing Clause No. 3 of Main Object and after Clause 40 of Ancillary / Incidental Objects :

**III. 3 (A) The main objects to be pursued by the company on its incorporation are:**

4. To carry on the business of investing, acquiring, holding, exchanging, transferring, dealing in and managing digital assets, virtual currencies, blockchain-based tokens (including Bitcoin, Ethereum and other permissible cryptocurrencies), in compliance with applicable laws and regulations of RBI, Government of India or any other competent authority.
5. To carry on digital currency treasury management for holding, hedging, allocation, investment, liquidity, and long-term value creation, in compliance with applicable laws.

6. To carry on the businesses of money lending and financing, whether by making loans or advances or by purchasing, discounting or accepting bills of exchange, promissory notes or other negotiable instruments, or by giving guarantees or otherwise, for any industrial, trade, commercial, agricultural or economic activities of individuals, firms, companies, associations of persons or bodies of individuals, whether incorporated or not.
7. To carry on the business as acceptance houses, confirming houses, venture capital funds, merchant bankers, underwriters or investors. However, the Company shall not carry on the business of banking as defined under the Banking Regulation Act, 1949.
8. To lend and advance money or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and other having dealings with the company and/to guarantee the performance of any such contracts or obligation and the payment of money by any such persons or companies and generally to give guarantee and indemnities.

**III. (B). The objects incidental or ancillary to the attainment of the main objects are:**

41. To carry on research, development, advisory and consultancy in the field of digital assets, blockchain, and distributed ledger technology.
42. To provide risk management, compliance monitoring, custody, storage, and safekeeping solutions for digital assets, including development of secure digital wallets and treasury systems.
43. To establish partnerships, joint ventures, and collaborations with domestic or international companies engaged in blockchain, cryptocurrency exchanges, fintech, or other digital currency infrastructure services.
44. To undertake all such lawful activities, whether in India or abroad, as may be necessary, incidental, or conducive for the attainment of the above objects, subject always to applicable statutory and regulatory frameworks.
45. To establish, own, acquire (incl. franchising, lease, purchase), develop, equip, improve, promote, initiate, subsidise, organise, maintain, run and manage, in India or elsewhere, all forms of healthcare facilities and programmes—including hospitals, clinics, nursing homes, primary/secondary/tertiary health centres, pharmacies/chemist shops, diagnostic/pathology, emergency/trauma, in-patient/out-patient, ophthalmology, dental, rehabilitation, operation theatres, histopathology, cardiology (conventional & invasive), neurology, dialysis, maternity & child welfare, laboratories, blood/eye banks, ambulances, physiotherapy, investigation, research and specialty programme centres—and similar establishments providing medical treatment and services by all available means.
46. To undertake and promote research, including clinical research, for setting up hospitals, laboratories and related facilities; to acquire necessary equipment; and to educate, train and certify medical professionals and administrators as the Company may deem fit.
47. To provide healthcare and allied services, including training of medical and paramedical staff, and to advise and consult on medical management and treatment in hospitals, clinics, nursing homes, pharmacies, laboratories, blood banks and other healthcare establishments.
48. Subject to SEBI and other approvals, to carry on the business of stock and share broking and allied services including underwriting, sub-underwriting, broking, sub-broking, dealing and trading in securities; acting as lead managers, registrars, transfer agents, portfolio managers, financial and investment consultants; and to undertake corporate advisory, mergers and acquisitions in India or abroad.
49. To invest in, acquire and hold, buy or sell or otherwise dispose of or deal in securities of any kind shares, debentures, debenture stocks, securities, properties, bonds, units obligations and securities issued or guaranteed by any government state, Union Territory, Municipal or Civil body, financial institutions, commercial papers, negotiable instruments and paper instruments of all types and kinds.

**For and on behalf of the Board of Directors  
Brooks Laboratories Limited**

sd/-

**Bhushan Singh Rana  
Whole Time Director  
DIN: 10289384**

**Place: Baddi**

**Date: 1st September, 2025**

**Registered Office:**

Vill. Kishanpura Baddi Nalagarh Road Baddi,

District. Solan H.P. Pin 174101

CIN: L24232HP2002PLC000267

Email id: investors@brookslabs.net



## NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") has permitted conducting of Annual General Meeting ("AGM") through VC or OAVM. In this regard, MCA issued General Circular No.09/2024 dated September 19, 2024 read with other connected circulars issued in this regard (collectively referred as "MCA Circulars"), prescribing the procedure and manner of conducting the AGM through VC / OAVM. Further, the Securities and Exchange Board of India ("SEBI") also vide its Master Circular dated November 11, 2024 read with SEBI circular dated October 3, 2024 (collectively referred as 'SEBI Circulars') and other applicable circulars issued in this regard has provided relaxations from compliance with certain provisions of the SEBI(Listing Obligations and Disclosure Requirements)Regulations, 2015 ("Listing Regulations").
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 3 to 8 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 2 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also as Annexure A.
3. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and SEBI/HO/CFD/CFDPoD- 2/P/CIR/2024/133 dated October 03, 2024 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for FY 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories".
4. Members may note that this Notice and Annual Report shall also be available on Company's website at <https://www.brookslabs.net/> , on the websites of the Stock Exchanges i.e. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of Central Depository Securities Limited ('CDSL') at [www.evotingindia.com](http://www.evotingindia.com)
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
6. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/ OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to [cs@brookslabs.net](mailto:cs@brookslabs.net)
7. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at and on the website of the Company's RTA, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) at [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com) . It may be noted that any service request can be processed only after the folio is KYC Compliant.
8. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), for assistance in this regard.
9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
10. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may

submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://www.brookslabs.net/investor-forms.php>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) in case the shares are held in physical form.

11. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. Participation of Members through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
13. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company is pleased to provide to its Members, the facility to exercise their right to vote on resolutions proposed to be considered at the 23<sup>rd</sup> AGM by electronic means and has engaged the services of CDSL to provide the facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') as well as e-voting during the proceedings of the AGM through VC/OAVM ('e-voting at the AGM').
14. The remote e-voting period commences on Tuesday, 23<sup>rd</sup> September, 2025 (9.00 a.m. IST) and ends on Thursday, 25<sup>th</sup> September, 2025 (5.00 p.m. IST). The remote e-voting module shall be disabled by CDSL for voting thereafter.
15. Members holding shares, as on the close of business hours on Friday, 19<sup>th</sup> September 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
16. The Register of Members and Share Transfer Books will remain closed from Saturday, 20<sup>th</sup> September, 2025, to Friday, 26<sup>th</sup> September, 2025 (both days inclusive).
15. Members who have not registered their e-mail addresses so far are requested to register the same with their respective Depository Participants, in case of shares held in dematerialised form and with the Registrar and Share Transfer Agent in case of shares held in physical form so that all communication including Annual Report, Notices, Circulars, etc. can be sent to them electronically.
18. All documents referred to in the Notice and accompanying Statements are open for inspection at the Registered Office of the Company on all working days of the Company between 10 a.m. and 12 noon up to the date of the Meeting.

In case of any queries regarding the Annual Report, the Members may write to [cs@brookslabs.net](mailto:cs@brookslabs.net) to receive an email response.

19. The instructions for remote e-voting are as under:

#### **CDSL e-Voting System – For e-voting and Joining Virtual meetings.**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. 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 MCA Circulars 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/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 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 EGM/AGM without restriction on account of first come first served basis.



4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.

In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <https://www.brookslabs.net>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

6. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
7. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

#### THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on Tuesday, 23rd September, 2025 (9.00 a.m. IST) and ends on Thursday, 25th September, 2025 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 19th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdsiindia.com">www.cdsiindia.com</a> and click on login icon &amp; New System Myeasi Tab.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdsiindia.com">www.cdsiindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdsiindia.com">www.cdsiindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**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. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).

- 1) Click on "Shareholders" module.
- 2) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 3) Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

- 4) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the Brooks Laboratories Limited on which you choose to vote.

- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@brookslabs.net](mailto:cs@brookslabs.net) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.

Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@brookslabs.net](mailto:cs@brookslabs.net) . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@brookslabs.net](mailto:cs@brookslabs.net). These queries will be replied to by the company suitably by email.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

8. Only those shareholders, who are 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 available during the AGM.
9. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

## Explanatory Statement under Section 102(1) of the Companies Act, 2013 ('Act')

### Item No.3

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the rules made thereunder, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') every listed entity shall undertake Secretarial Audit by Secretarial Auditors and shall annex a Secretarial Audit Report, with the Annual Report. For this purpose, the Board of Directors of the Company had appointed M/s. Sharma Sarin and Associates Practicing Company Secretaries (Firm registration number: P1997UT013900), as Secretarial Auditors of the Company for the Financial Year 2025-26 and they have issued their report which is annexed to the report of the Board of Directors of the Company as a part of the Annual Report.

Further, SEBI vide its notification dated December 12, 2024, amended the Listing Regulations which require Companies to obtain members' approval in their Annual General Meeting, for the appointment of Secretarial Auditors to carry out a secretarial audit of the Company. Further, such Secretarial Auditor must be a Peer Reviewed Company Secretary and should not have incurred any of the disqualifications as specified by SEBI. As per the said Regulations, an individual can be appointed as secretarial auditor for only one term of five consecutive years, while a company secretary firm in practice may be appointed for up to two such terms. Further, any association of the individual or firm with the Company prior to 31<sup>st</sup> March, 2025, shall not be considered for calculating the tenure. Additionally, the Company shall ensure that with effect from 1<sup>st</sup> April, 2025, the Secretarial Compliance Report, submitted annually to the stock exchanges is signed by the Secretarial Auditor or a Peer Reviewed Company Secretary who meets the eligibility criteria specified under the regulation.

The proposed fees for carrying out the secretarial audit and to issue the report thereafter shall not exceed is 50000/- (Rupees Fifty Thousand only) plus applicable taxes and out of pocket expenses or as mutually decided from time to time Besides carrying out the secretarial audit and issuing the secretarial audit report, the Company would also obtain certifications which are to be mandatorily received from the Secretarial Auditors or practicing company secretaries, under various statutory regulations from time to time, for which the auditors will be remunerated separately on mutually agreed terms, between the Board of Directors of the Company (including its Committee) and the Secretarial Auditors. Further, in addition to the aforesaid audit services/ certifications, the Company may also avail various permissible professional services (other than prohibited services under the Listing Regulations from the Secretarial Auditors and/or from the network firms of the Secretarial Auditors for which the auditors will be remunerated separately on mutually agreed terms, between the Board of Directors of the Company (including its Committee) and the Secretarial Auditors.

In light of the above, the Board of Directors, on the recommendation of the Audit Committee at its meeting held on 28<sup>th</sup> May, 2025 have approved and recommended the appointment of Sharma Sarin and Associates, as Secretarial Auditors of the Company for a period of five (5) consecutive financial years to conduct the Secretarial Audit of the Company commencing from 1<sup>st</sup> April, 2025 till 31<sup>st</sup> March, 2030, for approval of Members at forthcoming Annual General Meeting of the Company.

None of the Director(s), Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution as set out at Item No. 3 of this Notice.

The Board recommends this resolution for approval by the members.

### Item No. .4

As per Notification dated 31<sup>st</sup> December 2014 issued by the Ministry of Corporate Affairs, the Companies (Cost Records and Audit) Rules, 2014, provisions relating to the auditing of cost accounting records apply to the Company with effect from the date of the above Notification. Accordingly, the audit of cost accounting records of the Company is mandatory from the financial year 2014-15.

At the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s Balwinder & Associates, Cost Accountants, as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2025-26 at a remuneration of Rs.60,000/- plus taxes per financial year.

Section 148 (3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditor) Rules, 2014, requires the remuneration payable to the Cost Auditors to be ratified by the Members of the Company. Accordingly, the approval of the Members is sought for passing an Ordinary Resolution for ratification of the remuneration to the Cost Auditor payable for the financial year 2025-26.

None of the Directors/Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

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



## Item No. 5

Section 188 of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meetings of the Board and its Powers) Rules, 2015 ("the Rules") states that no Company shall enter into material related party transactions except with the consent of the members of the Company, where such transactions are either not (a) in the ordinary course of business or (b) on an arm's length basis.

Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") states that all material-related party transactions shall require prior approval of the shareholders through resolution.

The shareholders' approval is sought to the related party/material related party transactions entered / to be entered into with the below-mentioned parties. The Company has obtained prior approval of the Audit Committee to the said transactions as required under Regulation 23(2) of the Listing Regulations.

All related party transactions are/shall be at arm's length basis and in the ordinary course of business of the Company and therefore the provisions of the Act and the Rules made thereunder are not attracted.

However, Regulation 23(4) of the Listing Regulations states that all material related party transactions shall require approval of the shareholders through resolution and related parties shall abstain from voting on such resolution. Member's approval is therefore sought under relevant provisions of the Act, applicable, if any, and the Listing Regulations.

### Information relating to transactions with related parties are as under -

Description	Particulars
Name of the related party	Brooks Steriscience Limited
Nature of relationship [including nature of its interest (financial or otherwise)]	Jointly Controlled Entity
Type of the proposed transaction/ Particulars of the proposed transaction	a. Purchase of Goods, Commission in respect of goods purchased. b. Sale of Goods, Commission in respect of goods sold. c. Providing and availing job work services, Cross Charges for shared services, Commission/expenses incurred in respect of services availed/provided.
Tenure of the transaction	1 year
Value of the proposed transaction	a. Purchase of Goods, Commission in respect of goods purchased. - upto 15 crores b. Sale of Goods, Commission in respect of goods sold. - upto 15 crores c. Providing and availing job work services, Cross Charges for shared services, commission/expenses incurred in respect of services availed/provided. - upto 5 crores Total gross value of the above mentioned transactions = 35 crores
Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	42.39 percent(basis on gross transaction value of 35 crores) of the consolidated turnover of the Company per annum
Justification of the proposed transaction	The proposal outlined above will contribute to continuous growth in sales & profits of your Company and is in the interest of the Company. Our guiding principle was that the transactions must be on an arms' length basis and commensurate to the benefits received.
Details of the valuation report or external party report (if any) enclosed with the Notice	NA
Name of the Director or Key Managerial Personnel, who is related	Atul Ranchal

Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	Not Applicable, as the transactions are not related to any loans, inter-corporate deposits, advances or investment made or given by the Company or its subsidiary.
i) Source of funds	
ii) In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: • Nature of indebtedness; • cost of funds; and • tenure of the indebtedness	
iii) Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	
iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

**Below mentioned information is applicable for related party transactions to be carried out with Brooks Steriscience Limited:**

Material Terms of the Contract- The proposed contracts/ arrangements/ transactions related to sale /purchase of goods/services or any other transaction(s), which shall be governed by the Company's Related Party Transaction Policy and shall be approved by the Audit Committee within the overall limits approved by the members. Some of the arrangements could be in the form of Purchase Orders/ Service Orders based on negotiations whose terms and conditions shall satisfy arm's length criteria.

Material terms of the transactions with Related Parties include the following: 1) All the transactions were continuingly in the ordinary course of business and were undertaken on an arm's length basis and in the ordinary course of business. 2) The transactions were based on Purchase / Service Orders issued from time to time.

Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors: All factors relevant to the contract have been considered.

Any other information relevant or important for the Members to decide on the proposed resolution: None

Because of compliance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of members for the above Related Party Transactions is being sought by way of an Ordinary Resolution. The proposal outlined above will contribute to continuous growth in sales & profits of your Company and is in the interest of the Company. Hence, the Audit Committee / Board recommends the resolution set out in the Item as an Ordinary resolution. None of the Related Parties shall vote in the resolution. None of the Director, key managerial personnel, and their relatives, are concerned or interested in the said resolution except to the extent of their directorship and shareholding in the Company.

**Item No. 6**

The Company is engaged in the business of manufacturing and marketing pharmaceutical products and operates its unit at Baddi, Himachal Pradesh. Considering the dynamic business environment, opportunities for consolidation, divestment, strategic alliances, and the need to rationalise operations for greater efficiency, it may become necessary in the future for the Company to enter into one or more strategic arrangements, including sale, lease, transfer, merger, demerger, slump sale, slump exchange, amalgamation, joint venture, spin-off, or any other form of restructuring or reorganization.

Such transactions, in certain cases, may involve disposal of the whole or substantially the whole of the undertaking(s) of the Company, or may otherwise fall within the ambit of Sections 180 and 230-232 of the Companies Act, 2013, requiring approval of Members by way of a Special Resolution.

In order to enable the Board of Directors to take timely decisions and act in the best interest of the Company, it is proposed to seek an enabling approval from the Members to authorise the Board to consider, approve, and implement such arrangements or transactions, subject to compliance with applicable laws, rules, regulations, and receipt of requisite consents and approvals from regulatory or other authorities as may be required.

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

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

#### **Item No. 7**

The Company holds an investment in Brooks Steriscience Limited (BSL). As part of the overall business strategy, the Company may, in future, consider various options for restructuring, consolidation, or divestment of this investment, including sale, transfer, slump exchange, merger, demerger, amalgamation, or any other strategic arrangement, depending upon business exigencies and opportunities.

In terms of the provisions of Section 180(1)(a) of the Companies Act, 2013, approval of Members by way of a Special Resolution is required for sale, lease or otherwise disposal of the whole or substantially the whole of an undertaking or investment of the Company. Similarly, in case of restructuring schemes under Sections 230–232, Members' approval is also required.

Accordingly, approval of Members is sought to authorise the Board of Directors to sell, transfer, or otherwise dispose of the Company's investment in Brooks Steriscience Limited under any restructuring scheme or arrangement, on such terms and conditions as the Board may deem fit in the best interest of the Company.

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

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

#### **Item No. 8**

The existing objects clause of the Memorandum of Association ("MOA") of the Company does not comprehensively cover certain emerging business activities and allied areas in which the Company proposes to operate.

In order to enable the Company to undertake new business opportunities, particularly in the fields of digital assets, blockchain technology, healthcare services, and financial services including stock broking and investment activities, it is proposed to insert additional clauses in Clause III (A) and Clause III(B) (Objects incidental or ancillary to the attainment of the main objects) of the MOA. The proposed insertion will empower the Company to carry on research, consultancy, investment, advisory and operational activities in digital assets and blockchain, undertake healthcare-related services and infrastructure development, and pursue financial and allied services, subject to applicable statutory and regulatory approvals.

The proposed alteration will provide the Company with greater flexibility to diversify into high-potential and growth-oriented sectors. This diversification is expected to strengthen the Company's business model, reduce dependency on limited revenue streams, and open up new avenues of income generation. Consequently, this will enhance the long-term sustainability, profitability, and overall value of the Company, which will ultimately benefit the shareholders through improved returns and wealth creation.

A copy of the existing MOA along with the proposed draft of the altered MOA is available for inspection at the registered office of the Company during business hours on all working days up to the date of the meeting and will also be available at the meeting.

The Board recommends the resolution for approval of the members as a **special resolution**.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding in the Company, if any.

**For and on behalf of the Board of Directors  
Brooks Laboratories Limited**

sd/-

**Bhushan Singh Rana**  
**Whole Time Director**  
**DIN: 10289384**

**Place: Baddi**

**Date: 1st September 2025**

#### **Registered Office:**

Vill. Kishanpura Baddi Nalagarh Road Baddi,  
District. Solan H.P. Pin 174101,  
CIN: L24232HP2002PLC000267  
Email id: investors@brookslabs.net

## Annexure A

**Details of Directors seeking appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings]**

<b>Name of the Director</b>	Mr. Bhushan Singh Rana
<b>Director Identification Number (DIN)</b>	10289384
<b>Designation and Category of Director</b>	Non-Independent Executive Director
<b>Date of birth and age</b>	28 <sup>th</sup> April 1955(70 years)
<b>Date of appointment</b>	23 <sup>rd</sup> August 2023
<b>Qualifications</b>	Double M.A from Meerut University
<b>Brief profile</b>	He has vast experience of 36 years in Administrative services. He association brings years of professional experience to facilitate operations and maximize the productivity and growth of the organization..
<b>Terms and conditions of re-appointment</b>	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
<b>Details of Remuneration last drawn</b>	Remuneration as decided by the Board and Company Policy
<b>Details of Remuneration sought to be paid</b>	Remuneration as decided by the Board and Company Policy
<b>Number of Meetings of the Board attended during the year</b>	9 (nine) Board meetings
<b>Directorships held in other companies (excluding Foreign Companies)</b>	Nil
<b>Listed Entities from which he has resigned as Director in past 3 years</b>	Nil
<b>Relationship with other Directors Manager and other Key Managerial Personnel</b>	Nil
<b>Memberships/Chairmanships of committees of other companies</b>	Nil
<b>Number of Equity Shares held in the Company</b>	Nil
<b>Skills and capabilities required for the role and the manner of meeting the requirements</b>	Not Applicable

## Directors' Report

The Board of Directors of your Company has pleasure in presenting the 23<sup>rd</sup> Annual Report on the affairs of the Company together with the Standalone and Consolidated Financials Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2025.

### 1. Financial Results

The Financial Results for the year are as under: -

Rs. (in lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2024-25	2023-24	2024-25	2023-24
Revenue from operation	8255.68	7948.60	8255.68	7948.60
Other Income	88.31	91.82	88.31	91.82
<b>Total Income</b>	<b>8343.99</b>	<b>8040.92</b>	<b>8343.99</b>	<b>8040.92</b>
Expenditure	7758.25	7623.12	7761.79	7623.12
<b>Profit before Depreciation, Interest &amp; Tax (PBDIT)</b>	<b>585.74</b>	<b>417.3</b>	<b>582.2</b>	<b>417.8</b>
Financial Expenses (Interest)	102.83	84.49	102.83	84.49
<b>Profit before Depreciation and Tax (PBDT)</b>	<b>482.91</b>	<b>332.81</b>	<b>479.37</b>	<b>333.31</b>
Depreciation and Amortization	160.15	177.32	160.15	177.32
<b>Profit before Tax (PBT)</b>	<b>322.76</b>	<b>155.49</b>	<b>319.22</b>	<b>155.49</b>
Extraordinary items (Gain)	-	-	-	-
Net OCI Impact Gain / (Loss)	(1.83)	(4.33)	(1.83)	(4.33)
Share of Profit/(loss) from Jointly Controlled Entity and Associate	-	-	(1298.38)	(2112.06)
Income Tax (net of MAT Credit)	(17.54)	(2.59)	(17.54)	(2.59)
<b>Total comprehensive income/(loss) for the year, net of tax</b>	<b>303.39</b>	<b>148.57</b>	<b>(998.53)</b>	<b>(1963.49)</b>
<b>Earnings per Share (in Rs.)</b>	<b>1.14</b>	<b>0.58</b>	<b>(3.72)</b>	<b>(7.67)</b>

### 2. Performance of the Company

During the year under review, revenue from Operations grew 3.86% to Rs 8,255.68 lakhs (FY 2023-24: Rs 7,948.60 lakhs) including other total income stood at Rs 8,343.99 lakhs (FY 2023-24: Rs 8,040.42 lakhs).

Profitability improved sharply, with Profit Before Tax rising 107% to Rs 322.76 lakhs (Rs 155.49 lakhs) and Net Profit nearly doubling to Rs 305.22 lakhs (Rs 152.90 lakhs). Total Comprehensive Income increased to Rs 303.39 lakhs, reflecting over 100% growth. Supported by cost optimization, operational efficiencies, and higher core business contribution, EPS improved to Rs 1.14 from Rs 0.58 in FY 2023-24.

### 3. Operations during the year

During FY 2024-25, the Company recorded growth in operations driven by higher production and efficiency improvements. Cost of materials consumed rose to Rs 4,704.40 lakhs (FY 2023-24: Rs 4,472.27 lakhs) in line with increased output, while purchases of stock-in-trade reduced to Rs 717.69 lakhs (Rs 1,049.82 lakhs), reflecting better supply chain management and higher in-house production.

Employee benefits expense increased to Rs 1,296.04 lakhs (Rs 1,054.05 lakhs) on account of workforce expansion and statutory provisions. Finance costs stood at Rs 102.83 lakhs (Rs 84.49 lakhs), while depreciation declined to Rs 160.15 lakhs (Rs 177.32 lakhs). Other expenses increased to Rs 1,054.91 lakhs (Rs 907.19 lakhs) due to expanded business activities.

Despite these cost increases, the Company achieved improved profitability through operational efficiencies, prudent resource management, and effective cost control.

### 4. Dividends

In view of the financial constraints during the year, the Board of Directors has not recommended any dividend for this year.

### 5. Reserves

The Company has not transferred any amount to reserves and not withdrawn any amount from the reserves.

## 6. Deposits

During the financial year 2024-25, the Company has not accepted any deposits from the public within the provisions of Chapter V of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

## 7. Share Capital

The Authorised Share Capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crores Only) consisting of 3,00,00,000 (Three Crores) Equity Shares of Rs. 10/- (Rupees Ten) each. The paid up share capital of the Company at the beginning of the year was Rs. 26,24,67,380 (Rupees Twenty Six Crores Twenty Four lakhs Sixty Seven Thousand and Three Hundred and Eighty Only) consisting of 2,62,46,738 Equity Shares of Rs. 10/- (Rupees Ten) each.

During the year under review, the Company issued 32,10,520 equity shares with a face value of Rs. 10/- each for cash at a price of Rs. 141.50/- per equity share (including a premium of Rs.131.50 per equity share) for an amount aggregating Rs. 29,45,72,480/- on preferential basis.

The paid up share capital of the Company at the end of the year i.e as on 31st March 2025 was Rs. 29,45,72,480 (Rupees Twenty Nine Crores Forty Five lakhs Seventy Two Thousand Four Hundred and Eighty Only) consisting of 2,94,57,248 Equity Shares of Rs. 10/- (Rupees Ten) each

## 8. Change in the nature of business, if any

During the year, there was no change in the nature of business of the Company.

## 9. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

## 10. Details of revision of Financial Statement or the Report

There was no revision in Financial Statement or the Report in respect of any of the three preceding financial years.

## 11. List of all Credit Ratings

Rating Agency	Instrument Type	Rating	Remarks
CARE Rating Limited	Long Term Bank Facilities	CARE BB-; stable	This rating is as on 31 <sup>st</sup> March 2025
	Short Term Bank Facilities	CARE A4	

## 12. Changes in Directors and Key Managerial Personnel

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Bhushan Singh Rana (DIN: 10289384), Whole Time Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

During the FY under review, Mr. Rajnish Kumar Bedi and Mr. Deepak Mahajan completed their tenure as Independent Directors on 7th August, 2024. The Board of Directors, at its meeting held on the same date, appointed Mrs. Usha Singh and Mr. Lalit Mahajan as Independent Directors of the Company.

Further, Mrs. Sonia Gupta completed her tenure as Independent Director on 28th September, 2024. The Members of the Company, at their meeting held on 19th September 2024 approved the appointment of Mr. Manav Mahajan as an Independent Director of the Company with effect from the 28 September, .2024

In addition, Ms. Jai Vaidya resigned from the position of Company Secretary and Compliance Officer of the Company with effect from 21st September, 2024. The Board, at its meeting held on 26th December, 2024, appointed Ms. Krutika Mohan Rane (ACS 66310) as the Company Secretary and Compliance Officer of the Company with effect from the said date.

## 13. Statement on declaration given by the Independent Directors.

As required under Section 149 (7) of the Companies Act, 2013, all the Independent Directors have given their respective declarations that they meet the criteria of independence as specified in Section 149 (6) of the Companies Act, 2013.

The Independent Directors have complied with the Code of Conduct for Independent Directors as prescribed in Schedule IV of the Companies Act, 2013. They have also given the affirmation for complying the Code of Conduct as formulated by the Company for Directors and Senior Management personnel.

## 14. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There is no significant and material order passed by the regulators or courts or tribunals during the financial year 2024-25 that impacts the going concern status and company's operations in future.



## 15. Details of Subsidiary/Joint Ventures/Associate Companies

During the year under review,

- 1) Your Company is holding 49% shares in Brooks Steriscience Limited on March 31, 2025. Hence, Brooks Steriscience Limited becomes associate of Brooks Laboratories Limited.
- 2) Your Company is holding 44.33% shares in SteriBrooks Penems Pvt. Ltd. on March 31, 2025. Hence, SteriBrooks Penems Pvt. Ltd. becomes an jointly controlled entity of Brooks Laboratories Limited.

## 16. Corporate Governance Report and Management Discussion & Analysis

Your Company is committed to good corporate governance practices. The Report on Corporate Governance is given in **Annexure 2** and Management Discussion & Analysis provided in **Annexure 1**, as stipulated in Regulation 34 of listing Regulations forms part of this Director's Report.

## 17. Corporate Social Responsibility

The Company has constituted a Corporate Social Responsibility Committee in accordance with Section 135 of the Companies Act, 2013 and rules framed thereunder.

A report on the CSR activities in the prescribed format as set out in Annexure to the Companies (Social Responsibility Policy) Rules, 2014, is given in **Annexure 3** to this Directors' Report. The Policy is disclosed on the Company's website: [www.brookslabs.net](http://www.brookslabs.net).

## 18. Human Resources

Harmonious employees' relations prevailed throughout the year. Your Directors place on record their appreciation to all employees for their hard work and dedication.

## 19. Number of Meetings of the Board

The details of the number of meetings of the Board and other Committees are given in the Corporate Governance Report in **Annexure 2** which forms a part of this Annual Report.

## 20. Composition of Committees

The details pertaining to composition of Committees are included in the Corporate Governance Report in **Annexure 2**, which forms part of this Annual Report.

## 21. Recommendations of Audit Committee

All the recommendations of Audit Committee were accepted by the Board of Directors.

## 22. Vigil Mechanism

Pursuant to the requirements of the Companies Act, 2013, the Company has established Vigil mechanism/Whistle Blower Policy for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The vigil mechanism provides for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. The Policy is disclosed on the Company's website: [www.brookslabs.net](http://www.brookslabs.net).

## 23. Directors' Responsibility Statement

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

- a. in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2025 and of the profit of the Company for that period;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis;
- e. the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 24. Internal Financial Controls related to financial statement

The Company has in place adequate internal financial controls related to financial statement. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

## 25. Fraud Reported by Auditor

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees which were reported to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report.

## 26. Extract of Annual Return

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules 2014, the Annual Return of the Company in Form MGT-7 for FY 2024-25, is available on the Company's website at [www.brookslabs.net](http://www.brookslabs.net).

## 27. Statutory Auditors

At the 22<sup>nd</sup> AGM held on 19th September 2024, the Members approved the appointment of M/s. DMKH & Co. Chartered Accountants, (Firm Registration Number: 116886W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 27<sup>th</sup> AGM.

The Report given by the Statutory Auditors on the financial statement of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the auditors in their Report.

## 28. Cost Auditors

Pursuant to the provisions of section 148(3) of the Companies Act, 2013, the Board has appointed M/s. Balwinder Singh & Associates (Firm Reg. No. 000201), Cost Accountants, F-125, Phase VIII B, Industrial Area, Mohali- 160071, as the Cost Auditors of the Company to conduct an audit of the cost records of bulk drugs and formulations, maintained by the Company for the financial year ending 31<sup>st</sup> March, 2025. The Board has approved the remuneration payable to the Cost Auditors subject to ratification of the Members at the forthcoming Annual General Meeting.

The Cost Audit Reports would be submitted to the Central Government within the prescribed time.

## 29. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company engaged the services of M/s. Sharma Sarin and Associates, Company Secretaries in practice, Chandigarh, to conduct the Secretarial Audit of the Company for a period of 5 years from 2025-2026 to 2029-2030.

The Secretarial Audit Report (Form MR-3) is given as **Annexure 4** to this Directors' Report. The said Report contains no remarks/observations.

## 30. Particulars of Loans, Guarantees or Investments

Details of Investments covered under the provisions of Section 186 of the Companies Act, 2013 is given in the Note No. 4 of the Notes to the Standalone Financial Statement.

The Company has been additional Corporate Guarantee to the Federal Bank of Rs. 362.25 lakhs on behalf of Brooks Steriscience Limited under section 186 of the Companies Act 2013. The Outstanding balance as at balance sheet date in respect of this guarantee stands at 6862.25 lakhs.

The company earlier provided corporate guarantee to Indian bank on behalf of Brooks Steriscience Limited of Rs.1939 lakhs and during the period Brooks Steriscience Limited repaid entire loan to Indian Bank.

## 31. Contracts and arrangements with Related Parties

All transactions of the Company with Related Parties are in the ordinary course of business and at arm's length. Information about the transactions with Related Parties is presented in Note No. 36(b) in Notes to the Accounts.

Form AOC - 2 pursuant to the provisions of Section 134 (3) (h) of the Companies Act, 2013, read with Rule 8 (2) of the Companies (Accounts) Rules, 2014 is given as **Annexure 7** to this Directors' Report.

## 32. Risk Management Policy

The Company does not have any Risk Management Committee due to the non-applicability of the provisions of Regulation 21 of the Listing Regulations, whereas the Company has Risk Management Plan. Business Continuity Plans are periodically reviewed and tested to enhance their relevance. The Risk Management Framework covering business, operational and financial risk is being continuously reviewed by the Audit Committee. At present, in the opinion of the Board of Directors, there are no risks which may threaten the existence of the Company.

## 33. Disclosure pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure 8** to this Directors' Report.

The Statement pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2024-25 is enclosed as **Annexure 9**.

#### 34. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo.

The Statement of conservation of energy, technology absorption, foreign exchange earnings and outgo, as required prescribed in Rule 8(3) of the Companies (Accounts) Rules, 2014 is given in **Annexure 5** to this Directors' Report.

#### 35. Policy on appointment and remuneration of Directors

The Nomination and Remuneration Committee of the Company has recommended to the Board a Policy relating to the remuneration for Directors, Key Managerial Personnel and other employees including the criteria for determining the qualification, positive attributes and independence of a Director, as required under Section 178(1) of the Companies Act, 2013 which was adopted by the Board. A brief detail of the policy is given in the Corporate Governance Report in **Annexure 2** which forms a part of this Annual Report. The Policy is disclosed on the Company's website: [www.brookslabs.net](http://www.brookslabs.net).

#### 36. Evaluation of Performance of Board, its Committees and Individual directors

During the year, a meeting of the Independent Directors was held to review the performance of the non-independent Directors and the Board as a whole and the Chairman on the parameters of effectiveness and to assess the quality, quantity and timeliness of the flow of information between the Management and the Board. Mr. Lalit Mahajan was appointed as the Lead Director to oversee the evaluation process at the meeting of the Independent Directors.

#### 37. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS

The Company has complied with all the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India and notified by MCA.

#### 38. Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016 (IBC)

There is no such application filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT. However, an application under Section 9 of the IBC, 2016 was filed by KNAV Corporate Finance with the National Company Law Tribunal, Chandigarh Bench, Chandigarh. The matter is currently pending.

#### 39. Failure to implement any Corporate Action

The Company has not failed to complete or implement any corporate action within the specified time limit.

#### 40. Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Internal Complaint Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been formed.

There is nil case filed and disposed as required under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### 41. Listing with Stock Exchanges

Your Company is presently listed with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). The details of trading, listing fees etc. are given in the Corporate Governance Report.

#### 42. Acknowledgement

Your Directors are pleased to place on record their sincere gratitude to the Central Government, State Government(s), Financial Institutions, Bankers and Business Constituents for their continuous and valuable co-operation and support to the Company. They also take this opportunity to express their deep appreciation for the devoted and sincere services rendered by the employees at all levels of the operations of the Company during the year.

For and on behalf of the Board of Directors  
Brooks Laboratories Limited

Place: Baddi  
Date: 1st September 2025

sd/-  
**Bhushan Singh Rana**  
Whole Time Director  
DIN: 10289384

sd/-  
**Durga Shankar Maity**  
Whole Time Director  
DIN: 03136361

## Management Discussion & Analysis

(Rs in lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	8255.68	7948.60	8255.68	7948.60
Other Income	88.31	91.82	88.31	91.82
<b>Total Income</b>	<b>8343.99</b>	<b>8040.92</b>	<b>8343.99</b>	<b>8040.92</b>
Expenditure	7758.25	7623.12	7761.79	7623.12
<b>Profit before Depreciation, Interest &amp; Tax (PBDIT)</b>	<b>585.74</b>	<b>417.3</b>	<b>582.2</b>	<b>417.8</b>
Financial Expenses (Interest)	102.83	84.49	102.83	84.49
<b>Profit before Depreciation and Tax (PBDT)</b>	<b>482.91</b>	<b>332.81</b>	<b>479.37</b>	<b>333.31</b>
Depreciation and Amortization	160.15	177.32	160.15	177.32
<b>Profit before Tax (PBT)</b>	<b>322.76</b>	<b>155.49</b>	<b>319.22</b>	<b>155.49</b>
Extraordinary items Gain / (Loss)	-	-	-	-
Net OCI Impact Gain / (Loss)	(1.83)	(4.33)	(1.83)	(4.33)
Share of Profit/(loss) from Jointly Controlled Entity and Associate	-	-	(1298.38)	(2112.06)
Income Tax net of MAT credit Income / (Expense)	(17.54)	(2.59)	(17.54)	(2.59)
<b>Total comprehensive income/(loss) for the year, net of tax</b>	<b>303.39</b>	<b>148.57</b>	<b>(998.53)</b>	<b>(1963.49)</b>
<b>Earnings per Share (in Rs.)</b>	<b>1.14</b>	<b>0.58</b>	<b>(3.72)</b>	<b>(7.67)</b>

### Revenue

During FY 2024–25, the Company's Revenue from Operations grew by 3.86%, reaching Rs 8,255.68 lakhs compared to Rs 7,948.60 lakhs in FY 2023–24. The steady growth in revenues was primarily supported by a strong performance in domestic markets, which helped offset the slowdown in exports.

### Cost of Goods Sold (COGS)

The cost of materials consumed increased to Rs 4,704.40 lakhs from Rs 4,472.27 lakhs in the previous year, reflecting higher input requirements in line with production. At the same time, purchases of stock-in-trade reduced to Rs.717.69 lakhs as against Rs 1,049.82 lakhs, indicating improved sourcing efficiency and greater reliance on in-house production.

### Employment Cost

Employee benefits expenses rose by 23%, from Rs 1,054.05 lakhs in FY 2023–24 to Rs1,296.04 lakhs in FY 2024–25. The increase was on account of expanded manpower requirements, performance-linked increments, and statutory provisions. This investment in human capital supports the Company's long-term growth and operational scale.

### Finance Cost

Finance costs stood at Rs 102.83 lakhs against the previous year's cost of Rs. 84.49 lakhs. The primary reasons for the increase are interest on account of lease liability, bank charges, and CC interest.

### Depreciation

Depreciation and amortization expenses declined to Rs 160.15 lakhs from Rs 177.32 lakhs in FY 2023–24, largely due to ageing of certain assets and the impact of prior capital investments already being amortized. Despite this moderation, the Company continues to maintain adequate investment in productive assets to support operational efficiency.

### Industry Structure and Developments

The pharmaceutical industry in India remains one of the fastest growing sectors, supported by rising domestic demand, increasing healthcare awareness, and a strong export market. India continues to be a global leader in the production of generic medicines

and Active Pharmaceutical Ingredients (APIs), owing to cost competitiveness and adherence to international quality standards. Government initiatives such as the Production Linked Incentive (PLI) scheme and the establishment of bulk drug parks are expected to further strengthen the industry's growth prospects. The sector is also witnessing increasing focus on innovation, research and development, and contract manufacturing, positioning India as a key player in the global pharmaceutical landscape.

### **Opportunities**

At Brooks Pharma, our focus is on achieving sustainable growth, strengthening our global position, and enhancing patient health outcomes through a clear and well-structured strategy. We prioritize cost efficiency to ensure affordability and wider access, enabling us to serve millions of patients worldwide. Our business development initiatives are designed to expand our capabilities and speed up the delivery of innovative therapies. By maintaining a balance between profitability and quality, we stay dedicated to creating value while improving patient care.

#### **India – CDMO, Third Party Business, Institutional and Critical Care**

Our manufacturing capabilities, enable us to deliver a wide range of dosage forms. This is further reinforced by our strong commercial relationships with wholesalers, distributors, retail chains, healthcare providers and Institutions. The CDMO and third party business remain a key contributor to our consolidated revenues and continue to be a core area for sustainable growth.

#### **Manufacturing Capabilities**

Our manufacturing facilities, accredited by regulatory authorities in Yemen, Afghanistan, Cambodia, Ivory Coast, and Nigeria, hold over 50 market authorizations and a portfolio of 95+ products. These facilities ensure delivery of high-quality products that comply with the requirements of non-regulated and semi-regulated markets.

#### **Export Growth and Strategic Focus in International Markets**

The company remains focused on driving growth by leveraging partnerships and B2B models, with particular emphasis on LATAM and select African markets where regulatory frameworks are comparatively less complex. Strengthening ties with existing domestic partners for merchant exports, along with expanding presence in other semi-regulated regions, continues to be a core strategy for maintaining business momentum.

Going forward, our international business will remain focused on semi-regulated markets and SPOT tender opportunities to drive profitable growth. This will be supported by:

- Expanding product registrations in priority markets
- Developing a differentiated and diversified portfolio, with a strong focus on the Beta-lactam segment
- Establishing and nurturing strategic partnerships across key regions
- Strengthening the regulatory team and enhancing dossier preparation capabilities
- Enhancing and upgrading the product portfolio

Through these initiatives, we are targeting higher growth in the FY 25-26.

### **Opportunities**

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The company remains focused on driving growth by leveraging partnerships and B2B models, with particular emphasis on LATAM and select African markets where regulatory frameworks are comparatively less complex. Strengthening ties with existing domestic partners for merchant exports, along with expanding presence in other semi-regulated regions, continues to be a core strategy for maintaining business momentum.

### **Export Markets and Opportunities**

Our primary export markets include Afghanistan, Yemen, Kosovo, Bolivia, Guatemala, Turkmenistan, Nigeria, Lebanon, Mauritius, Sudan, Madagascar, DR Congo, Mozambique and regions across LATAM and Africa. These markets also offer significant SPOT tender opportunities.

During the year, we successfully capitalized on spot opportunities in Uganda, Lebanon and Sudan. Looking ahead, we plan to pursue registrations in FWA, Nigeria, Sudan, Bolivia, Ecuador, Kosovo, Myanmar, Dominican Republic, El Salvador, Georgia, Nigeria, Sudan, and other semi-regulated countries to further enhance turnover to build the strong foundation with our partners and continue the legacy.

### **Manufacturing Capabilities**

Our manufacturing facilities, accredited by regulatory authorities in Yemen, Afghanistan, Cambodia, Ivory Coast, and Nigeria, hold over 50 market authorizations and a portfolio of 95+ products. These facilities ensure delivery of high-quality products that comply with the requirements of non-regulated and semi-regulated markets.

### **Strategic Outlook**

Going forward, our international business will remain focused on semi-regulated markets and SPOT tender opportunities to drive profitable growth. This will be supported by:

- Expanding product registrations in priority markets
- Developing a differentiated and diversified portfolio, with a strong focus on the Beta-lactam segment
- Establishing and nurturing strategic partnerships across key regions
- Strengthening the regulatory team and enhancing dossier preparation capabilities
- Enhancing and upgrading the product portfolio

### **Critical Care Division**

Our Critical Care Division (CCD), established in 2018, operates through a robust distribution network, delivering high-quality injectables to hospitals and healthcare institutions across India. Our team of qualified medical sales professionals of appx. 140 people across PAN INDIA is dedicated to ensuring the highest standards of service and product quality.

At Brooks, we aim to make a difference through our integrated approach, collaborating with clinicians to provide medicines that lead to optimal patient treatment outcomes. Our goal is to achieve growth and secure a leading position in the Indian pharmaceutical and healthcare industry. In CCD, We offer-

#### **Critical care**

Specialty medicines designed for the treatment, diagnosis, and management of critical conditions.

#### **Antibiotics**

Broad spectrum antibiotic range effective on multi-drug resistant microbial infections

#### **Pain Management & Nutritional**

This segment ensures effective pain relief before and after surgical procedure

#### **Ophthalmic Range**

This covers wide range of eye drops, aiming to alleviate various eye problems, including infections, allergies, dry eyes, inflammation, and support surgical recovery and vision correction.

### **Strategic Arrangement:**

The Company looks for opportunities in order to expand its product line through strategic arrangement. The Company in past entered into a joint venture agreement with a strategic partner who have understanding and international reach and strong track record and presence in many regulated countries. This was a significant step to aggregate mutual synergies and speedup the Company's footprints in international markets like Europe and America, together with a more accomplished and experienced partner. The strategic arrangement will transform the company's credibility in those territories and open up more business opportunities. It shall also enhance the manufacturing capabilities of the company with more innovative products, as a result of fresh investments and richer experience coming in from strategic partner.



## Outlook

### Outlook for Domestic Market

The Indian pharmaceutical industry is poised for robust growth this fiscal, primarily because of active growth both in India and the US, new product launches, and a healthy product mix, according to the financial services firm, Sharekhan. The firm projects an 11% year-on-year (YoY) revenue increase to Rs 60,202 crore, Ebitda growth of 24% to Rs 14,971 crore, and PAT growth of 43% to Rs 9,174 crore for the industry.

### Outlook for International Markets

According to IQVIA Institute, Growth outlook is raised by 2 percentage points despite lower expectations for COVID-19 vaccines and therapeutics. This increase in growth outlook is driven by more patients getting treated with better medicines, especially in immunology, endocrinology, and oncology. Medicine use in Latin America and Asia will grow faster than other regions over the next five years. Global use of medicines grew by 14% over the past five years and a further 12% increase is expected through 2028, bringing annual use to 3.8 trillion defined daily doses. Global spending on medicine using list prices grew by 35% over the past five years and is forecast to increase by 38% through 2028. The global use of medicines – based on modeling medicine volumes shipped according to defined daily dose assumptions – increased by 414 billion defined daily doses over the past five years, and is expected to grow another 400 billion by 2028. The highest volume growth over the next five years is expected in China, India and Asia-Pacific, all exceeding 3% compound annual growth.

The Company thrives to grow at a similar pace in the international markets. The Company continued to focus on increasing its operational efficiencies and optimising costs to mitigate the risks arising out of tightening rules by the local governments, evolving regulatory environment and volatility in the currency exchange rates. To augment the growth in these markets, the Company is focusing on with more international approvals in coming year to have multifold increase in sales.

### Internal Control System and their adequacy

The management believes that internal controls are the prerequisite of governance and that action emanating out of agreed business plans should be exercised within a framework of checks and balances. The management is committed to ensuring an effective internal controls environment, commensurate with the size and complexity of the business, which assures compliance with internal policies, applicable laws and regulations, ensures reliability and accuracy of records, promotes operational efficiency, protects resources and assets, helps to prevent and detect fraud, errors and irregularities and overall minimises the risks.

Brooks has a well-established internal controls framework comprising a set of policies, procedures and systems, instrumental in enhancing the efficiency and effectiveness of business operations, reducing risks and costs, and improving decision-making and accountability.

### Human Resources Policy

#### Mission Statement

HR supports and upholds Brooks' goals by nurturing a Positive and Engaging work environment while identifying and responding to the changing needs of the Organization and our Society.

#### Vision Statement

Brooks Human Resources department will serve as a Guardian for Excellence and Leadership through:

- Improving Organizational Effectiveness
- Innovative HR solutions
- Attract, Retain and Develop the talent
- Extraordinary Quality of services
- Building collaborative partnerships (HR as Business Partner)
- Develop a Robust Employee engagement plan for the staff & wage workforce through multiple engagement initiatives across the year.

## Core values of HR Department

### ✓ Focused Approach

We advance Brooks mission by thinking and acting in the best interests of the organization and the workforce; in particular, when developing policies, processes, programs and delivering services.

### ✓ Innovative

HR at Brooks would be dedicated to Quality, Excellence and Continuous improvement. We work to ensure the Brooks remains competitive in its Human Resources policies and practices by actively seeking and developing best practices, methods and approaches.

### ✓ Being Professional

We adhere to high professional standards of quality, competency and conduct. We act with honesty and integrity. We anticipate and are proactive, collegial and collaborative in our work. We remain current in professional practice.

### ✓ Accountable

We are accessible and answer to stakeholders for results in accordance with policies, standards, commitments and principles. We document, measure and report performance and evaluate program effectiveness.

### ✓ Transparent

We balance requests to share information clearly and openly while respecting the security of confidential and personal information entrusted to the department.

### ✓ Employees

We have 323 peoples employed on the payroll of the Company.

## Risk management

For its operations the Directors believe that, the company has laid down internal financial controls to be followed by the company; and that such internal financial controls are adequate and were operating effectively for Risk Management.

### Risk & Concerns:

Risk is a potential event or non-event, the occurrence or non-occurrence of which can adversely affect the objectives of the Company. Impact of risks could either be monetary that is impact on business profits due to increase in costs, decreasing revenue amongst others or non-monetary which is delay in securing regulatory approvals, reputational damage etc. The Company is susceptible to risks arising out of our business strategy, succession planning and decision on innovation or product portfolio. If there is any significant unfavorable shift in industry trend or pattern of demand, our returns on investments might get affected. We have risks associated with clients' and prospective clients' dispositions.

We operate in regulated, semi regulated countries with their own specific complex operating environments. In addition, this business landscape is dynamic and constantly evolving. This brings to the fore a multitude of risks which are closely monitored, mapped, and mitigated. By effectively identifying, assessing, and mitigating risks we strive to enhance our resilience, drive sustainable growth, and maximise value creation.

Regulators across the globe strictly monitor the pharmaceuticals manufacturing facilities. Governing laws across the globe are becoming increasingly stringent over time, with severe penalties or actions in the event of non-compliance or violations to regulatory standards. In the scenario, where we or any of our suppliers fail to comply with such regulations, there could be a regulator-enforced shutdown of concerned production facilities, withdrawal of drug approvals previously granted, failure or delay in obtaining approvals for new products, prohibition on the sale or import of noncomplying products etc. Such impact would significantly affect the delivery of our objectives. Given the evolving nature and regulatory complexities relating to Injectables production, there is a continuous challenge in meeting the regulatory requirements. This might also lead to additional requirements from the regulators before granting commercialization approval. The additional requirements would not only increase our financial commitments but also shift the launch timelines, thereby impacting Company strategy.

In addition to the above, other key risks relating to our current operations include human capital risk such as loss of key personnel, timely replenishment of critical vacant roles, reliance on third party sole suppliers or service providers including reliance on regional suppliers, disruption of operations from natural disasters, risk arising out of strategic projects, foreign exchange fluctuations, changing landscape of statutory regime etc.

At Brooks, Risk Management is a key strategic focus for the Members of Board. All key functions of the Company are independently responsible to monitor risks associated with in their respective areas of operations such as production, supply chain, marketing, finance, accounting, treasury, legal, human resource and others areas like health, safety and environment.

## Brooks Lab Operations:

### Manufacturing:

All facilities and production lines are upgraded regularly to meet current GMP and GLP, Safety, Health and Environmental Standards. Various initiatives are taken towards energy and water conservation. The Company's journey towards achieving operational excellence across functions was driven through its efforts through automation of operations & upgrading the facility to qualify for higher regulatory approvals. We offer a variety of dosage from Beta lactam Tablets, Beta lactam Dry Syrup, General Injections, Liquid Injections, Dry Powder Injections, and Eye/Ear Drops, Oncology Products, Hormonal Injections etc. At Brooks, we are committed to providing high-quality pharmaceutical products that make a positive impact on people's lives. We have Accreditations from Yemen, Ivory Coast, Cambodia, Nigeria etc.

### Environment, Health & Safety (EHS)

Brooks is committed to comply with high standards of environment, health and safety performance and is an integral to its working. Brooks ensures that each employee strives to achieve EHS excellence.

### Quality

Brooks assures a culture of compliance and follows systematic interventions to consistently meet and exceed quality standards. Brooks is committed to enhance its quality management systems to meet and exceed the current expectations of regulatory authorities such as WHO, CDSCO, FDA Philippines, NAFDAC- Nigeria, Kenya, Yemen, Cambodia, Ivory Coast, Vietnam etc. Its state-of-the-art manufacturing facilities at Baddi is WHO-GMP compliant in conformity with national and international standards. Brooks looks forward for implementation of robust and effective quality management systems for continuously monitoring through quality metrics and internal audits.

## THREATS, RISKS AND CONCERNS for Brooks Operations:

### Drug Price Control:

The Health Ministry keeps on revising the list of Drugs under price control. It is likely that the Government may bring more drugs and formulations under price control or change the mechanism of calculating the ceiling price of the drugs, which are under the ambit of the revised policy, which in turn will affect the net margins of the Company.

### Generics:

The Government of India is continuously bringing in policies to shift the market towards generic products. The implementation of this process requires action by all stakeholders. This may have impact on future business strategies of the Company.

### Manufacturing & Supplying Risk:

Although a major portion of the Company's finished formulations and injectables are being manufactured at in-house facilities, the Company also depends on its suppliers for sourcing of its raw materials. Any significant disruption at in-house facilities or any of its suppliers locations due to economic, political & social factors or any other event may impair the Company's ability to meet the markets demand on a timely basis. In addition, the Company's manufacturing capabilities could be impacted by quality deficiencies in the products, which its suppliers provide, leading to impact on its financial performance.

### New capital investments:

The Company has earmarked all capital investments in FY 2022-23 towards marketing of our products in domestic & international market. Company has started with own marketing team in entire country except in southern states of India in a phased manner.

Company is in process of registration of its products in various countries by filing Dossiers in regulated markets and semi regulated markets to capture sales in these markets, these are procedural steps which have to be followed and these steps take its own time, but processes are being followed actively.

Critical Care Division (CCD) captures domestic market and sales of our (CCD) is growing on yearly basis.

### Currency fluctuation risks:

Foreign currency risks arise out of overseas operations and financing activities. Exchange rate volatility significantly impacts earnings and net equity because of invoicing in foreign currencies, expenditure in foreign currencies, foreign currency borrowings and translation of financial statements of overseas subsidiaries into Indian rupees. The Company has a defined foreign exchange risk management framework to manage these risks excluding translation risks.

**International Taxation:**

As the Company has potential tax exposure resulting from application of varying laws and interpretations, which include intercompany transactions with related parties in relation to various aspects of business. Although the Company believes its cross border transactions between affiliates are based on internationally accepted practices, tax authorities in various jurisdictions may have different views or interpretations and subsequently challenge the amount of profits taxed in their jurisdiction resulting into increase in tax liability including interest and penalties causing the tax expenses to increase.

**Global Shortage of API:**

According to the study, the lack of raw materials and APIs generates major challenges in the manufacturing of medications, resulting in delays and unfulfilled customer demands. These shortages also have an impact on the availability and cost of essential drugs. These shortages are also limiting the expansion of pharmaceutical business and making it less competitive on the global market. The Company has a defined strategic planning framework in ensuring the robustness and worldwide competitiveness to manage these risks of pharmaceutical industry during issues like as raw material and API shortages.

**For and on behalf of the Board of Directors  
Brooks Laboratories Limited**

Place: Baddi  
Date: 1st September 2025

sd/-  
**Bhushan Singh Rana**  
**Whole Time Director**  
**DIN: 10289384**

## CORPORATE GOVERNANCE REPORT

### 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Company's Corporate Governance system is based on certain key principles, including fairness and integrity, transparency and disclosure, accountability, equal treatment of all shareholders and social responsibility. Corporate Governance extends beyond corporate laws. Its fundamental objective is not the mere fulfillment of the requirements of law, but also the institution of, and adherence to, systems and procedures ensuring commitment of the Board in managing a company in a transparent manner for the maximization of long-term shareholder value.

Your Company is committed in adopting the best practices of Corporate Governance. Company has adopted an appropriate Corporate Governance framework to ensure timely and accurate disclosure of all material matters, including financial position, performance, ownership, and governance. Its endeavor has always been to maximize the long term value to the shareholders of the Company.

### 2. BOARD OF DIRECTORS

- Composition of Board, Category of Directors and their other Directorships/Committee positions.**

The Board is represented by senior and eminent professionals. The Board consists of Six Directors, of whom three are Executive and three are Non-Executive Independent Directors including one Woman Independent Director. Thus, the composition of the Board is in compliance with the statutory requirements in this regard. The Executive Directors are liable to retire by rotation. Day-to-day management of the Company, under the superintendence and control of the Board, is vested with the Whole Time Directors, who are supported by a competent Management Team. Thus, the Company is committed to good corporate governance, based on an effective independent Board, the separation of supervisory role from executive management and the constitution of committees to oversee critical areas.

Mrs. Sonia Gupta, Independent Director of the Company completed her tenure of 10 years on 28th September 2024.

During the year under review, Mrs. Usha Singh and Mr. Lalit Mahajan were appointed as an Additional Director in the capacity of Independent Director for a term of 5 (five) consecutive years with effect from 7th August 2024 and Mr. Manav Mahajan was appointed as Independent Director from 28th September 2024 not liable to retire by rotation. Further their appointment is regularized with approval of Members on 19th September 2024.

There is no relationship between the Directors inter se.

The composition of Board, as on date, and the Directorship/Committee positions of the Directors in other companies are as follows:

Name	Category and Designation	Other Directorships	Other Committee Memberships
Mr. Jitendra Pratap Singh	Executive Director	NIL	NIL
Mr. Durga Shankar Maity	Executive Director	NIL	NIL
Mr. Bhushan Singh Rana	Executive Director	NIL	NIL
Mrs. Usha Singh	Independent Director	NIL	NIL
Mr. Lalit Mahajan	Independent Director	NIL	NIL
Mr. Manav Mahajan	Independent Director	NIL	NIL

- Attendance of each Director at the Board Meeting and the last Annual General Meeting**

During FY 2024-25, Nine (9) Board meetings were held in compliance with various provisions of the Act and the Listing Regulations, that is on April 16, 2024, May 18, 2024, August 7, 2024, August 14, 2024, August 21, 2024, November 9, 2024, December 11, 2024, December 26, 2024 and February 13, 2025. The gap between any two Board Meetings did not exceeded 120 days. The Annual General Meeting was held on September 19, 2024. The details of the attendance of the Directors at these Meetings are as follows:

Name	Board Meetings attended during the year	Whether last AGM attended
Mr.Rajnish Kumar Bedi	1	-
Mr.Deepak Mahajan	1	-
Mrs.Sonia Gupta	3	Yes
Mr. Durga Shankar Maity	9	Yes
Mr. Bhushan Singh Rana	9	Yes
Mr. Jitendra Pratap Singh	9	Yes
Mrs. Usha Singh	3	Yes
Mr. Lalit Mahajan	2	Yes
Mr. Manav Mahajan	1	-

- Conduct of Board Meetings**

The Board meets at least once in a calendar quarter to, inter alia, to review the quarterly financial results, the strategic business plan and the annual budget. The annual calendar of meetings is tentatively agreed upon at the beginning of each year. Additionally, meetings are convened to transact special business, as and when necessary.

**Details of skills/expertise/ competence of the Board of Directors:**

Name	Category	Skills/Expertise/Competence
Mr. Jitendra Pratap Singh	Executive Director- Whole Time Director	He has vast experience of 26 years in the field of the Pharmaceutical Industry. His association brings years of professional experience to facilitate operations and maximize the productivity and growth of the Organization.
Mr. Durga Shankar Maity	Executive Director- Additional Director	He has 26 years of experience in manufacturing technology and he oversees the production planning and provides guidance in effective utilization of capacities.
Mr. Bhushan Singh Rana	Executive Director- Additional Director	He has vast experience of 37 years in Administration services. His association brings years of professional experience to facilitate operations and maximize the productivity and growth of the Organization.
Mrs. Usha Singh	Non-Executive and Independent Director	An M.Sc. in Physics and a Ph.D. in Renewable Energy underpin her extensive experience in experimental physics. Her research portfolio includes over ten internationally acclaimed papers, showcasing her significant contributions to the field.
Mr. Lalit Mahajan	Non-Executive and Independent Director	He possesses a Master's Degree in Arts and brings 19 years of extensive experience in marketing. His expertise plays a key role in developing and implementing effective marketing strategies, while also providing valuable insights into market trends and competitor analysis. His professional background is essential in driving the organization's growth and strengthening its position in the market.
Mr. Manav Mahajan	Non-Executive and Independent Director	He holds a Degree in Bachelor of Technology in Production Engineering from Punjab Engineering College and brings extensive experience in the manufacturing and export sectors. His background includes a strong understanding of production processes, operational efficiency, enabling him to contribute significantly to optimizing manufacturing workflows and expanding export opportunities. His expertise plays a vital role in driving both operational excellence and the organization's global reach.



The Company has received requisite declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

- **Number of shares held by non- executive directors:**

None of the other Non-executive Independent Directors holds any shares in the Company.

### 3. COMMITTEES

As mandated by SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, (hereinafter referred to as Listing Regulations) the Company has constituted an Audit Committee, a Nomination and Remuneration Committee and a Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Fund Raising Committee. The Company Secretary of the Company acts as the Secretary to these Committees. The Minutes of each of the Committee Meetings are placed before the Board for noting /discussions.

#### AUDIT COMMITTEE

The Audit Committee (the Committee) monitors and provides effective supervision of the Management's financial reporting process with a view to ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting.

##### i. Terms of reference:

The terms of reference of the Audit Committee are in accordance with those specified in Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

##### ii. Composition

The Audit Committee comprises of three Directors as members, out of which two are Non-executive Independent Directors as given below

Name	Designation	Category
Mrs. Usha Singh	Chairperson	Independent Director
Mr. Bhushan Singh Rana	Member	Executive –Whole Time Director
Mr. Lalit Mahajan	Member	Independent Director

During the year under review, Mr. Rajnish Kumar Bedi and Mr. Deepak Mahajan member of the Audit Committee completed their tenure as Independent Director on 7th August 2024.

##### iii. Meetings and Attendance

During the financial year 2024-25, the Audit Committee met Five times i.e. on May 18,2024, August 14,2024, November 09,2024, December 11, 2024 and February 13, 2025. The gap between any two Board Meetings did not exceeded 120 days. The Chairperson of the Audit Committee was present at the Annual General Meeting held on September 19, 2024. The detail of attendance of Members at these meeting was as follows:

Name	Attendance at the Meetings
Mr. Rajnish Kumar Bedi*	1
Mr. Bhushan Singh rana	5
Mr. Deepak Mahajan*	1
Mrs. Usha Singh	4
Mr. Lalit Mahajan	4

\* During the year under review, Mr. Rajnish Kumar Bedi and Mr. Deepak Mahajan member of the Audit Committee completed their tenure as Independent Director on 7th August 2024.

## NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ensures that the Company's remuneration policy are aligned with the Board's vision, values and overall business objectives and are appropriately designed to motivate the Executive Directors, Key Management Personnel and the Senior Management to pursue the long term growth and success of the Company.

### i. Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee are in accordance with those specified in Regulation 19 of Listing Regulations and Section 178 of the Companies Act, 2013.

### ii. Composition

The Nomination and Remuneration Committee comprises of three Non-executive Independent Directors in compliance with the applicable statutory requirements, as given below:

Name	Designation	Category
Mrs. Usha Singh	Chairperson	Independent Director
Mr.Lalit Mahajan	Member	Independent Director
Mr. Manav Mahajan	Member	Independent Director

During the year under review, Mr. Rajnish Kumar Bedi and Mr. Deepak Mahajan completed their tenure as Independent Director on August 7, 2024 and Mrs. Sonia Gupta completed her tenure as Independent Director on September 28, 2024.

### iii. Meetings & Attendance

During the financial year 2024-25, the Nomination and Remuneration Committee met Twice i.e. on August 7, 2024 and December 26, 2024. The detail of attendance of Members at these meeting was as follows:

Name	Attendance at the Meetings
Mr.Rajnish Kumar Bedi	1
Mr.Deepak Mahajan	1
Mrs.Sonia Gupta	1
Mrs. Usha Singh	1
Mr.Lalit Mahajan	1
Mr. Manav Mahajan	1

### iv. Remuneration Policy

The Nomination and Remuneration Policy of the Company is performance driven and is structured to motivate directors and employees, recognize their merits and achievements and promote excellence in their performance.

#### For Whole-time/Executive Directors

The remuneration paid to Whole-time/ Executive Directors is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, subject to the subsequent approval by the shareholders and if required, of the Central Government. The Remuneration paid to Whole-time/ Executive Directors is as follows:

Name	Designation	Remuneration (Rs. in lakhs)
Mr. Durga Shankar Maity	Whole Time Director	19.24
Mr. Jitendra Pratap Singh	Whole Time Director	8.70
Mr. Bhushan Singh Rana	Whole Time Director	23.34

**Notice Period-**The Notice Period for the Whole-time/ Executive Directors is 90 days

## For Non-Executive/Independent Directors

The Remuneration payable to the Non-executive/ Independent Directors for the financial year 2024-25 is as follows:

Name	Designation	Sitting Fees for the year (Rs. in lakhs)
Mr. Rajnish Kumar Bedi (upto 7 <sup>th</sup> August 2024)	Independent Director	1.20
Mr. Deepak Mahajan (upto 7 <sup>th</sup> August 2024)	Independent Director	1.05
Mrs. Sonia Gupta(upto 28 <sup>th</sup> September 2024)	Independent Director	1.05
Mrs. Usha Singh (from 7 <sup>th</sup> August 2024)	Independent Director	0.45
Mr. Lalit Mahajan (from 7 <sup>th</sup> August 2024)	Independent Director	0.30
Mr. Manav Mahajan (from 28 <sup>th</sup> September 2024)	Independent Director	0.15

Sitting fees payable to Non-Executive Directors including independent & women directors is not less than Executive Directors.

None of the Non-Executive/Independent Directors has any other pecuniary interest in the Company.

## v. PERFORMANCE EVALUATION OF BOARD

In terms of the provisions of the Companies Act, 2013 and Schedule II part D of the Listing Obligations & Disclosures Regulations, 2015, the Board has carried out the annual performance evaluation of its own including the various Committee and the individual Directors with a detailed questionnaire covering various aspects of Board's functioning like composition of Board and its Committees, Board culture, performance of specific duties and obligations.

A similar process with a separate exercise was carried out to evaluate the performance of the Independent Directors, who were evaluated on parameters such as the independence of judgment, level of engagement, their contribution and safeguarding the interests of the Company.

## STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee considers and resolves the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of Annual Report and other such issues.

### i. Terms of Reference:

The terms of reference of Stakeholder Relationship Committee are in accordance with those specified in Regulation 20 of Listing Regulations and Section 178 of the Companies Act, 2013.

### ii. Composition:

The Stakeholders Relationship Committee comprises of three Directors as members, out of which two are Non-executive Independent Directors as given below:

Name	Designation	Category
Mrs. Usha Singh	Chairperson	Independent Director
Mr. Bhushan Singh Rana	Member	Executive -Whole Time Director
Mr. Lalit Mahajan	Member	Independent Director

During the year under review, Mr. Rajnish Kumar Bedi and Mr. Deepak Mahajan completed their tenure as Independent Director on August 7, 2024 and Mrs. Sonia Gupta completed her tenure as Independent Director on September 28, 2024.

### iii. Meetings & Attendance

During the financial year 2024-25, the Stakeholders Relationship Committee met on 17<sup>th</sup> February 2025 .The detail of attendance of Members at these meeting was as follows:

Name	Attendance at the Meetings
Mrs. Usha Singh	1
Mr. Bhushan Singh Rana	1
Mr. Lalit Mahajan	1

#### iv. Name and Designation of Compliance Officer

Ms. Jai Vaidya served as the Company Secretary and Compliance Officer of the Company for the Financial Year 2024-25, in accordance with the requirements of Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She tendered her resignation from the said position with effect from 21st September 2024. Subsequently, Ms. Krutika Rane was appointed as the Company Secretary and Compliance Officer of the Company with effect from 26th December 2024.

#### v. Complaints

During the financial year 2024-25, there were no complaints received from shareholders.

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee shall formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company.

#### i. Terms of Reference:

The terms of reference of Corporate Social Responsibility Committee are in accordance with those specified in 135 of the Companies Act, 2013.

#### ii Composition:

The Corporate Social Responsibility comprises of three Directors as members, out of which two are Non-executive Independent Directors as given below:

Name	Designation	Category
Mr. Lalit Mahajan	Chairman	Independent Director
Mr. Bhushan Singh Rana	Member	Executive - Additional Director
Mr. Jitendra Pratap Singh	Member	Executive Director

#### iii. Meetings & Attendance

During the financial year 2024-25, the Corporate Social Responsibility Committee met on March 27, 2025. The detail of attendance of Members at these meeting was as follows:

Name	Attendance at the Meetings
Mr. Lalit Mahajan	1
Mr. Bhushan Singh Rana	1
Mr. Jitendra Pratap Singh	1

### INDEPENDENT DIRECTORS MEETING

Regulation 25 of the Listing Regulations and Section 149 read with Schedule IV of Companies Act, 2013 mandates that the Independent Directors of the Company shall hold at least one meeting in a year, without the presence of Non-Independent Directors and members of the management and requires all the Independent Directors to be present at such meeting. Our Company recognizes the crucial role that the Independent Directors play in ensuring an efficient and transparent work environment, hence all the Independent Directors of the Company separately met once during the FY 2024-2025 without the presence of any of Non-Independent Directors and/or any of the members of the management on February 14, 2025.

The independent directors in the meeting inter alia discussed -

- evaluation of the performance of non-independent directors and the board of directors as a whole;
- Evaluation of the performance of the chairperson for the Board meetings of the listed entity, taking into account the views of executive directors and non-executive directors;
- evaluation of the quality, quantity and timeliness of flow of information between the management of the listed entity and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

## FAMILIARISATION PROGRAMME OF INDEPENDENT DIRECTORS

During the year and at the time of appointment of an Independent Director a Familiarisation programme is conducted to provide insights into the functioning of the Company and understand its business in depth. This helps acclimate the Independent Directors with the processes, Business and assist them in performing their role as Independent Directors of the Company.

The Familiarisation Programme and details of programs conducted have been disclosed on the website of the Company at [https://www.brookslabs.net/assets/pdf/policies/Detail\\_of\\_familiarization\\_programme\\_of\\_Independent\\_Directors.pdf](https://www.brookslabs.net/assets/pdf/policies/Detail_of_familiarization_programme_of_Independent_Directors.pdf)

## 4. GENERAL BODY MEETINGS

### i. Location and time of the last three Annual General Meetings

Date	Time	Special Resolutions, if any	Venue
September 19, 2024	9:00 a.m.	4	Meeting conducted through VC / OAVM pursuant to the MCA Circular
September 21, 2023	9:00 a.m.	3	
September 29, 2022	9:00 a.m.	1	

### ii. Special Resolution through Postal Ballot

During the year ended March 31, 2025, there was no postal ballot conducted by the Company.

### iii. Extra-Ordinary General Meeting ('EoGM')

During the financial year ended 31st March 2025, the Company convened an Extraordinary General Meeting on 11th January 2025, to approve the issuance of equity shares on a preferential basis.

## 5. DISCLOSURES

### i. Related Party Transactions

During the financial year 2024-25, there were no materially significant related party transactions which could have potential conflict with interest of the Company at large. Further, the Company has made full disclosure of transactions with the related parties as set out in Note.36 of Standalone Financial Statement, forming part of the Annual Report and also in AOC-2. The Company has formulated a policy on materiality of related party transactions and disclosed the same on the website of the Company <https://www.brookslabs.net/related-party-transaction.html>

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

### ii. Accounting treatment

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Accounting Standards) Rules, 2015.

### iii. Management

The Management Discussion and Analysis, as required under Regulation 34 of Listing Regulations, is given in Annexure-1 to the Directors' Report which forms a part of this Annual Report.

### iv. Whole-Time Director and CFO Certification

The Whole Time Director and the Chief Financial Officer of the Company have certified to the Board with regard to the financial statements and other matters as required by Regulation 17 of Listing Regulations. The Certificate forms a part of this Annual Report.

### v. Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct to regulate, monitor and report trading by insiders and code of practices and procedures for fair disclosures of unpublished price sensitive information in terms of Regulations 8(1), 9(1) and 9(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015. All the Directors, employees at senior management level and other employees who could have access to unpublished price sensitive information of the Company are governed by this code.

#### vi. Code of Conduct

The Company has adopted a Code of Conduct for members of the Board and senior management personnel as required under Regulation 26 of Listing Regulations. The said Code has been obtained and affirmed by all the Directors and Members of the Senior Management. The Code is posted on the Company's website [chrome-https://www.brookslabs.net/assets/pdf/policies/Code%20of%20conduct.pdf](https://www.brookslabs.net/assets/pdf/policies/Code%20of%20conduct.pdf)

All the Directors and senior management have affirmed compliance with the Code of Conduct as approved and adopted by the Board of Directors and a declaration to this effect signed by the Whole Time Director has been annexed as Annexure 'A' to the Corporate Governance Report.

#### vii. Whistle Blower Policy

To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behavior in all its operations, the Company has adopted a 'Whistle Blower Policy' for Brooks Laboratories Limited that governs the actions of its employees. It provides a mechanism for the employees of the Company to approach the Ethics Officer or the Chairman of the Audit Committee. The Company ensures that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment.

The Vigil Mechanism/Whistle-blower policy is available on the Company's website and can be accessed at [chrome- https://www.brookslabs.net/assets/pdf/policies/VIGIL\\_MECHANISM.pdf](https://www.brookslabs.net/assets/pdf/policies/VIGIL_MECHANISM.pdf)

No personnel has been denied access to the Audit Committee.

#### viii. The Company has complied with all the mandatory requirements of Corporate Governance and the Company has also adopted non-mandatory requirements of Corporate Governance during the financial year 2024-25 as shown below:

**Shareholder Rights:** Though the half yearly results are not sent to the Shareholders individually, all the results are promptly uploaded on the Company's website [www.brookslabs.net](http://www.brookslabs.net)

**Audit qualifications:** The auditor's report is with unmodified opinion.

**Reporting of Internal Auditor:** The Internal Auditor of the Company has independent direct access to the Audit Committee.

### 6. MEANS OF COMMUNICATION

i. **Quarterly Results:** The quarterly, half yearly financial results along with Statement of Assets and Liabilities and annual audited financial results of the Company have been sent to the Stock Exchange immediately after they are approved by the Board of Directors.

ii. **Newspaper:** The Company publishes the statement of financial results (quarterly / half yearly / annual) in prominent English and Hindi newspapers like Financial Express and Jansatta.

**Website:** The financial results are also simultaneously posted on the Company's website [www.brookslabs.net](http://www.brookslabs.net).

iii. Any official news relating to investors information is released to the Stock Exchanges and also available on the website of the Company.

7. Certificate from a Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority has been annexed as Annexure 'C' to the Corporate Governance Report.

8. Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part was Rs. 6,30,000/- Rupees (Rs. Six Lakhs Thirty Thousand only), during the financial year 2024-25.

### 9. Recommendations of Committees

All the recommendations of the Committees were accepted by the Board of Directors.

### 10. Sexual Harassment of Women at the Workplace(Prevention, Prohibition and Redressal) Act, 2013

The Internal Complaint Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been formed.

There is nil case filed, disposed or pending as required under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## 11. GENERAL SHAREHOLDERS INFORMATION

### (i) Annual General Meeting Information:

Day and Date : 26th September 2025  
 Time : 9:00 a.m.  
 Venue : Annual General Meeting through Video conferencing/ Other Audio Visual Means facility  
 Book Closure : (both days inclusive)

### (ii) Financial year (tentative)

The Company expects to announce the financial results for the financial year 2024-25, as per the following schedule:

1<sup>st</sup> quarter ending June 30, 2025 : on or before August 14, 2025  
 2<sup>nd</sup> quarter ending September 30, 2025 : on or before November 14, 2025  
 3<sup>rd</sup> quarter ending December 31, 2025 : on or before February 14, 2026  
 4<sup>th</sup> quarter and financial year ending : on or before May 30, 2026  
 March 31, 2026  
 24<sup>th</sup> Annual General Meeting : on or before September 30<sup>th</sup>, 2026

### (iii) Stock Exchange Information:

The Company's Shares are listed on the following Stock Exchanges, having nation-wide trading terminals:

Stock Exchange	Stock Code
BSE Limited (BSE)	533543
National Stock Exchange of India Limited (NSE)	BROOKS

The Listing Fee for the financial year 2024-2025 has been paid to both the above Stock Exchanges.

### (iv) Registrars and Share Transfer Agents

Link Intime India Private Limited  
 C-101, 247 Park, LBS Marg,  
 Vikhroli West, Mumbai-400083  
 Tel: 022- 49186000, Fax: 022- 49186060  
 Email: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)  
 Contact person: Mr. Mahesh Masurkar  
 (Team Leader- Investor Relation Registry)

### (v) Share Transfer System

Effective from April 1, 2019, SEBI has mandated that shares can be transferred only in demat. Hence no transfer of shares in physical form can be lodged by the shareholders.



(vi) **Category-wise Shareholding as on 31<sup>st</sup> March, 2025 of Equity Shares**

Category	No. of Shares	% of Shareholding
Promoters	10782211	36.60291
Public	9386180	31.86374
Clearing Members	4460	0.015141
Mutual Funds	2916111	9.899469
Other Bodies Corporate	977688	3.319007
Hindu Undivided Family	276080	0.937223
Non Resident Indians	134385	0.456204
Non Resident (Non Repatriable)	56707	0.192506
Office Bearers	537	0.001823
Relatives Of Director	4718081	16.01671
Body Corporate - Ltd Liability Partnership	47388	0.16087
FPI Corporate (I&II)	15980	0.054248
Directors and their relatives (excluding independent Directors and nominee Directors)	100	0.000339
Systemically Important NBFC	141340	0.479814
<b>TOTAL :</b>	<b>29457248</b>	<b>100</b>

(vii) **Distribution of Shareholding as on 31<sup>st</sup> March, 2025**

Number of Shares		Shareholders		No. of Shares	
From	To	Number	% of Total	Number	% of Total
1	500	8929	82.837	980497	3.3285
501	1000	722	6.6982	572514	1.9435
1001	2000	448	4.1562	675490	2.2931
2001	3000	180	1.6699	461422	1.5664
3001	4000	90	0.835	322061	1.0933
4001	5000	99	0.9185	468166	1.5893
5001	10000	126	1.1689	915794	3.1089
10001	and above	185	1.7163	25061304	85.0769
<b>TOTAL</b>		<b>10779</b>	<b>100.0000</b>	<b>29457248</b>	<b>100.0000</b>

(viii) **Dematerialization of Shares**

As on 31<sup>st</sup> March, 2025, 99.99% of the total Equity Share Capital was held in dematerialized form. Only 1700 shares were held in physical form.

(ix) **Outstanding GDR/ADR/warrants or any convertible instruments, conversion date and likely impact on Equity**

The Company has not issued any GDR/ADR and there are no outstanding warrants or any convertible instruments.

(x) **Commodity Price Risk or Foreign Exchange risk and hedging activities**

The Company has no significant Commodity price risk or Foreign exchange risk. The Company has not undertaken any hedging activities for commodity price risk and foreign exchange risk.

(xi) **Plant locations**

Village Kishanpura, Nalagarh Road, Baddi, Distt. Solan, Himachal Pradesh-174101

(xii) **Address for correspondence**

**Registered Office and Works:**

Vill. Kishanpura Baddi Nalagarh Road Baddi,  
 District. Solan H.P.  
 Pin 174101  
 Tel: 01795-236939  
 E-mail: investors@brookslabs.net  
 Website: www.brookslabs.net

**Corporate Office:**

201, The Summit Business Park  
 Behind Guru Nanak Petrol Pump,  
 Off. AndheriKurla Road, Andheri (E),  
 Mumbai – 400 093  
 Tel: 022 69073100

(xiii) **List of all Credit Ratings**

Rating Agency	Instrument Type	Rating	Remarks
CARE Rating Limited	Long Term Bank Facilities	(CARE) BB-, stable	This rating is as on 31 <sup>st</sup> March, 2025.
	Short Term Bank Facilities	(CARE) A4	

(xiv) **Disclosures with respect to Demat suspense account/unclaimed suspense account**

No shares lying in Demat suspense account/unclaimed suspense account

**12. Other Disclosures:**

i. **Weblinks for the matters referred in this Report are as under:**

1. Policy determining material subsidiary - <https://www.brookslabs.net/policies>
2. Policy for dealing with related party transaction - <https://www.brookslabs.net/policies>

- ii. The Company is in Compliance of Corporate Governance requirements specified under Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations.
- iii. The Company had allotted equity shares on preferential basis on January 29, 2025 and the Company. The Company has utilized the entire proceeds of preferential issue as per the purpose mentioned in the notice of Annual General Meeting.
- iv. Details of Non-compliance by the Company, Penalties, Strictures imposed on the Company by Stock Exchange(s) or the Board or any Statutory Authority, on any matter related to Capital Markets, during the last three years :

Regulation/ Quarter/ Year	Details of NonCompliance	Reason of Non Compliance	Action taken by Stock Exchange(s)/ Board	Remarks
Regulation 6 of the SEBI (Listing Obligations and Disclosure requirements)	The Company failed to appoint Qualified company secretary and Compliance Officer within prescribed time limit	The company has to appoint Qualified company secretary as Compliance Officer on or before 21.12.2024 but appointment made on 26.12.2024	Mail received from BSE dated February 20, 2025 w.r.t, Non- appointment of qualified Company Secretary	The listed entity paid penalty through NEFT of Rs. 5900/- for non-compliance to BSE and NSE

## ANNEXURE A

### DECLARATION BY THE WHOLE-TIME DIRECTOR ON CODE OF CONDUCT AS REQUIRED BY SCHEDULE V OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I, Bhushan Singh Rana, Wholetime Director of the Company hereby declare that all the Members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the FY 2024-25.

For and on behalf of the Board of Directors  
For Brooks Laboratories Limited

Place: Baddi  
Date: 1st September 2025

sd/-  
Bhushan Singh Rana  
Whole Time Director  
(DIN: 10289384)

## ANNEXURE B

### AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER REGULATION 34 OF LISTING REGULATIONS

To,  
The Members  
Brooks Laboratories Limited

We have examined the compliance of Corporate Governance by Brooks Laboratories Limited for the year ended 31<sup>st</sup> March 2025, as stipulated in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchange. The compliance of conditions of the Corporate Governance is the responsibility of the Management. Our examination has been limited to the review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the certificate of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

As required by the guidance note issued by the Institute of Chartered Accountants of India, we have to state that no investor complaint is pending for a period exceeding as of 31<sup>st</sup> March 2025 against the Company, as per records maintained by the Stakeholder Grievance Committee of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sharma Sarin & Associates  
Company Secretaries

Place: Chandigarh  
Date: 1st September 2025

sd/-  
P. D. SHARMA  
Partner  
C.P. No. 2692  
UDIN- F002285G001066997

## **WHOLE-TIME DIRECTOR/CFO CERTIFICATION**

**(As required under Regulation 17(8) of the Listing Regulations)**

To,  
The Board of Directors  
Brooks Laboratories Limited

We, Bhushan Singh Rana, Whole Time Director and Prashant Rathi, Chief Financial Officer of the Brooks Laboratories Limited ("the Company"), hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2025 and based on our knowledge and belief, state that:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the 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 year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and for evaluating 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 we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that:
  - (i) there has been no significant changes in internal control over financial reporting during the year under reference;
  - (ii) there has not been any significant changes in accounting policies during the year which need to be disclosed in the notes to the financial statements; and
  - (iii) we are not aware of any material instances of significant fraud during the year and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of the Board of Directors  
Brooks Laboratories Limited**

**Place:** Baddi  
**Date:** 1st September 2025

sd/-  
**Bhushan Singh Rana**  
Whole Time Director  
(DIN: 10289384)

sd/-  
**Prashant Rathi**  
Chief Financial Officer

## Annexure 3

Annual Report on the CSR activities pursuant to Section 135 of the Companies Act, 2013 read with the Companies (Social Responsibility Policy) Rules, 2014

### 1. Brief outline on CSR Policy of the Company.

The Company's philosophy towards Corporate Social Responsibility (CSR) is conducting business by integrating its economic, environmental and social objectives in such a way that it will contribute for the social good together with its operational growth. The Company believes that CSR is a process by which an organization thinks about its relationship with its stakeholders for the common good and demonstrates its commitment to the same. The Company intends to undertake multiple initiatives like promoting healthcare and education, ensuring environment sustainability etc. under its CSR policy.

The Company has adopted a CSR Policy in compliance with the provisions of the Companies Act, 2013 and can be accessed on the Company's website [www.brookslabs.net](http://www.brookslabs.net).

### 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Bhushan Singh Rana	Chairman	1	1
2.	Mr. Rajnish Kumar Bedi	Member	1	1
3.	Mr. Jitendra Pratap Singh	Member	1	1

\* Rajnish Kumar Bedi completed his tenure as Independent Director on 7<sup>th</sup> August 2024 and Lalit Mahajan was appointed.

### 3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company. - NA

The Company has framed a CSR Policy in compliance with the provisions of section 135 of the Companies Act, 2013 and the same is placed on the website of the Company and the web link for the same is [www.brookslabs.net](http://www.brookslabs.net)

### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not applicable for the financial year 2024-25.

### 5. (A) Average net profit of the company as per section 135(5) :- Nil

(B) Two percent of average net profit of the company as per sub-section (5) of section 135 - Nil

(C) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years- Nil

(D) Amount required to be set-off for the financial year, if any- Nil

(E) Total CSR obligation for the financial year [(b) + (c)-(d)] - Nil

### 6. A. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - Nil

B. Amount spent in Administrative Overheads - Nil

C. Amount spent on Impact Assessment, if applicable. - Nil

D. Total amount spent for the Financial Year [(a) + (b) + (c)]. - Nil

E. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Nil	Nil	Nil	Nil	Nil	Nil

### F. Excess amount for set-off, if any: Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Nil
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Nil
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135. – Nil

**For and on behalf of the Board of Directors**  
**Brooks Laboratories Limited**

**Sd/-**

**Bhushan Singh Rana**  
Whole Time Director  
(DIN: 10289384)

**Sd/-**

**Jitendra Pratap Singh**  
Whole Time Director  
**DIN: 09796568**

**Place:** Baddi

**Date:** 1st September 2025

**Form No.MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2025****[Under Section 204 (1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,

The Members,

**BROOKS LABORATORIES LIMITED**

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **BROOKS LABORATORIES LIMITED**. 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 of the **BROOKS LABORATORIES LIMITED**, 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 Financial Year ended on **31<sup>st</sup> March 2025** 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 and Minute Books, Forms and Returns filed, and other records maintained by **BROOKS LABORATORIES LIMITED** for the Financial Year ended **31<sup>st</sup> March 2025**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made 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 are 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, 1992/2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Listed Entity during the Financial Year 2024-25).**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **No such transaction during the Financial Year 2024-25.**
  - 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 the client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **No such transaction during the Financial Year 2024 -2025.** And
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/2018, **(Not applicable to the Listed Entity during the Financial Year 2024-25).**



Other laws as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/industry are;

- (a) Drugs and Cosmetics Act, 1940 and rules made there under
- (b) The Trade Mark Act, 1999

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s).
- (iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per Management representation and our examination of the record during the period under review, the Company has complied with the provisions of the Companies Act, Rules, Regulations, Guidelines, Standards, etc and further reports as under:-

- a. *The listed entity has complied with the provisions of the Regulations and circulars/ guidelines issued by SEBI as shown in the table below:-*

Sr. No.	Compliance Requirement (Regulations/ Circulars/ Guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	Regulation 6 of the SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015	The Company failed to appoint Qualified Company secretary as Compliance Officer within prescribed time limit	The listed entity has appointed Qualified Company Secretary as Compliance Officer on 26.12.2024 after the due date i.e.21.12.2024

- b. *The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder :*

Sr. No	Action taken by	Details of violation	Details of action taken E.g. Fines, warning letter, debarment, etc.	Observations, Remarks of the Practicing Company Secretary, if any.
1	Mail received from BSE dated February 20, 2025 w.r.t, Non- appointment of qualified Company Secretary	The Company failed to appoint Qualified company secretary as Compliance Officer within prescribed time limit	Penal Action	The listed entity has appointed Qualified Company Secretary as Compliance Officer on 26th December 2024 after the due date i.e. 21st December 2024

- c. As per the Management Representation, the Company has stated that they have made Compliances of all applicable labour laws.

**We further Report That:**

The Board of directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent in advance, 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.

All decisions at the Board Meeting and Committee Meetings are carried out unanimously as recorded in the Minutes Book of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**We, further Report That:**

There are adequate systems and processes in the Company commensurate with the size and its operations to monitor and ensure compliance with Applicable Laws, Rules, Regulations, and Guidelines.

**Notes/ Remarks:-**

- i. The company has not deposited outstanding income tax on account of appeal to the Commissioner of Income Tax as follows:

NATURE OF LIABILITY	STAY AMOUNT PAID (IN LAKHS)	DEMAND AMOUNT (IN LAKHS)	PERIOD TO WHICH MATTER PERTAINS	FORUM
INCOME TAX	-	17.37	2012-2013	COMMISSIONER OF INCOME TAX- APPEAL
INCOME TAX	101.00	339.50	2013-2014	COMMISSIONER OF INCOME TAX- APPEAL
INCOME TAX	1.33	0.68	2015-2016	COMMISSIONER OF INCOME TAX- APPEAL

**FOR SHARMA SARIN & ASSOCIATES**

**P. D. Sharma**  
**Partner**

**Place: Chandigarh**  
**Date: 1st September 2025**

**Sd/-**  
**FCS 2285,**  
**CP No. 2692**  
**UDIN: F002285G001066920**

**The Secretarial Audit Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.**

**'Annexure A'**

To,

**The Members**

**BROOKS LABORATORIES LIMITED**

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 our 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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records, Books of Accounts and labour laws compliances record of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events, etc.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedure on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR SHARMA SARIN & ASSOCIATES**

**P. D. Sharma**  
**Partner**

**Place: Chandigarh**  
**Date: 1st September 2025**

**Sd/-**  
**FCS 2285,**  
**CP No. 2692**  
**UDIN: F002285G001066920**

Particulars of conservation of energy, technology absorption, foreign exchange earnings and outgo, as prescribed in Rule 8(3) of the Companies (Accounts) Rules, 2014.

#### A. CONSERVATION OF ENERGY & COST

Your Company has always been conscious of the need to conserve energy and reduce the cost of production. The Company has taken following steps to conserve energy:-

1. Replaced led 4feet 36watt tube light with led 2feet tube light with aluminium reflector to increase the light intensity.
2. Replaced company boundary light (in one light 9wX4nos-36Watt) with 18watt light in aluminium reflector.
3. Changed RO antiscalant 9001 (461/kg) to Ro antiscalant 391 T (283/kg) thus improving water quality with less chemical consumption.
4. VFD used in all core area AHU for controlling frequency.
5. Cladding done on AHU ducting thus resulting in less heat/cooling losses and also saving energy units by less load as compared to without cladding on chiller( Chiller loading time reduced by 5%).
5. Washing waste purified water stored in additional tank and used for cooling tower and boiler operation thus saving chemical consumption and also underground water saved up to 25 kl/day.
6. RO reject water used in washrooms instead of bore water thus saving water up to 10 KL/day.
7. Mustard briquette in use instead of wood hence resulting in less exhaust emissions and also due to high calorific value of mustard boiler run time reduced by 3% thus power optimization done.

#### TECHNOLOGY ABSORPTION

##### Research and Development (R&D)

- (a) Specific areas in which Research and Development is carried out by the Company: -

R & D has been carried out in areas of

1. Improvement on product quality.
2. Innovation in manufacturing process to increase yields and reduce re action time to enhance productivity.

- (b) Benefits derived as a result of above R & D:

R & D efforts at Brooks Laboratories Ltd. have yielded positive results, which can be measured from the fast growth of the Company, both in terms of turnover and penetration of geographies.

Generation of Intellectual wealth: Key inventions/ technologies for drug substance synthesis were protected by filing patent applications.

Your Company was able to improve the quality of existing products and develop customer specific materials with stringent specifications, gaining an edge over competition and penetrating global markets.

##### Technology Absorption, Adaptation and Innovation

1. Efforts in brief, made towards technology absorption, adaptation and innovation:
  - Supply of WFI condensate to boiler feed water tank.
  - Washing waste water used for cooling tower and boiler.
  - Mustard briquette used instead of wood.
  - VFD installed in all Core area AHU.

2. Benefits derived as a result of the above efforts:

- Supplying WFI condensate to boiler feed water tank will increase the efficiency of boiler thus resulting in less briquette consumption and reduce cost of steam generation.
- By using washing waste purified water stored in additional tank and used for cooling tower and boiler operation thus saving chemical consumption and also underground water saved up to 25 KL/day.
- VFD used in all core area AHU's for controlling frequency & speed of blower thus results in energy saving.
- RO reject water used in washrooms instead of bore water thus saving water up to 10 KL/day and borewell operation time reduced to 10% hence results energy saving.

**Imported Technology:** Nil

**B. FOREIGN EXCHANGE EARNINGS AND OUTGO (in Lakhs)**

Foreign Exchange Earnings : US \$ 3.49

Euro 3.62

Foreign Exchange Outgo : US \$ 10.16

Euro Nil

For and on behalf of the Board of Directors  
Brooks Laboratories Limited

Place: Baddi

Date: 1st September 2025

sd/-  
Bhushan Singh Rana  
Whole Time Director  
DIN: 10289384

## FORM AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

### Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in lakhs)

1. Name of the subsidiary - NA
3. Reporting period for the subsidiary - NA
4. Reporting currency - NA
5. Share capital - NA
6. Reserves & Surplus- NA
7. Total assets - NA
8. Total Liabilities - NA
9. Investments- NA
10. Turnover - NA
11. Profit before taxation- NA
12. Provision for taxation- NA
13. Profit after taxation - NA
14. Proposed Dividend - NA
15. % of shareholding - NA
  - Names of subsidiaries which are yet to commence operations -NIL
  - Names of subsidiaries which have been liquidated or sold during the year-NIL

### Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	SteriBrooks Penems Private Limited*	Brooks Steriscience Limited
1. Latest audited Balance Sheet Date	31.03.2025	31.03.2025
2. Shares of Associate/Joint Ventures held by the company on the year end		
No.	0.00	153660
Amount of Investment in Associates/Joint Venture	0.00	9043.75
Extend of Holding %	44.33%	49%
3. Description of how there is significant influence	Associate Company	Jointly controlled entity
4. Reason why the associate/joint venture is not consolidated	NA	NA
5. Networth attributable to Shareholding as per latest audited Balance Sheet	0.00	7347.21
6. Profit / Loss for the year	0.00	Loss of Rs. 2649.75
i. Considered in Consolidation	0.00	Loss of Rs. 1298.38
ii. Not Considered in Consolidation	0.00	Loss of Rs. 1351.37

\*Investment in SteriBrooks Penems Private Limited written off during the year.

### Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014).

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis- Nil
2. Details of material contracts or arrangement or transactions at arm's length basis

(Rs in lakhs)

S. NO.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount For the Year ended March 31, 2025	Date(s) of approval by the Board, if any:	Amount paid as advances if any:
1.	Brooks Steriscience Limited (Jointly Controlled Entity)	Purchase of Services	Ongoing	The related party transaction entered during the year were in ordinary course of business and on an arms length basis.	13.49	Since these transaction were in ordinary course of business and were on arms's length basis, approval of the board was not applicable.	Nil
2	Brooks Steriscience Limited (Jointly Controlled Entity)	Sale of Services	Ongoing	The related party transaction entered during the year were in ordinary course of business and on an arms length basis.	13.49	Since these transaction were in ordinary course of business and were on arms's length basis, approval of the board was not applicable.	Nil
3	M/s. Brooks Steriscience Limited	Corporate Guarantee given on behalf of jointly controlled entity	Ongoing	Guarantee amount and commission.	362.25	21.08.2024	Nil
4	M/s. Brooks Steriscience Limited	Commission on Corporate Guarantee	Ongoing	Commission paid for corporate guarantee	34.31	21.08.2024	Nil
5	M/s. Brooks Steriscience Limited	Investment in Equity Shares	NA	Investment in equity shares in jointly controlled entity	4370.3	11.12.2024	Nil



### 3. Details of material contracts or arrangement or transactions not in the ordinary course of business

S. NO.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances if any:	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
NIL							

For and on behalf of the Board of Directors  
 Brooks Laboratories Limited

Place: Baddi  
 Date: 1st September 2025

Sd/-  
 Bhushan Singh Rana  
 Whole Time Director  
 DIN: 10289384

Sd/-  
 Durga Shankar Maity  
 Whole Time Director  
 DIN: 03136361

## Annexure 8

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:

Name	Designation	Ratio to Median Remuneration (per month)
Jitendra Pratap Singh	Whole Time Director	3.80:1
Durga Shankar Maity	Whole Time Director	8.40:1
Bhushan Singh Rana	Whole Time Director	10.19:1

Apart from above directors, there were three Independent Directors who were paid sitting fees for attending the Meetings.

- ii) Increase in remuneration of any Director, Chief Financial Officer and Company Secretary during the financial year 2024-25.

Name	Designation	% increase in remuneration
Durga Shankar Maity	Whole Time Director	3.21
Bhushan Singh Rana	Whole Time Director	No Change
Mr. Jitendra Pratap Singh	Whole Time Director	No Change
Prashant Rathi	Chief Financial Officer	5.33
Jai Vaidya*	Company Secretary	NA
Krutika Rane*	Company Secretary	NA

\* Jai Vaidya resigned from the position of Company Secretary on 21.09.2024 and Krutika Rane was appointed as Company Secretary on 26.12.2024

- iii) The percentage increase in median remuneration for employees for the financial year was 3.19%.
- iv) The number of permanent employees on the rolls of the Company as on 31st March, 2025 was 323 employees.
- v) The average increase in salaries of employees, other than managerial personnel, during the financial year was 5.12%. The increase in managerial remuneration is in line with the recommendations of the Nomination and Remuneration Committee and has been duly approved by the Board and shareholders, as the case may be.
- vi) It is affirmed that the Remuneration paid is as per the Remuneration Policy of the Company.

**Annexure 9**

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**A. The names of the top ten employees in terms of remuneration drawn during the year.**

S.I	Name of Employee	designation	remuneration received (Per Month) (in lakhs)	nature of employment, whether contractual or otherwise	qualifications and experience of the employee	date of commencement of employment	age	percentage of equity shares held	relative of any director or manager
1	Nisha Shirish Bhambure	Associate Vice President	2.93	Permanent	Mcom, MBA, 21 Years	19-10-2018	46 yrs	-	-
2	Prashant Rathi	AGM	2.76	Permanent	Bcom, CA, 14 Years	24-07-2020	35 yrs	-	-
3	Bhushan Singh Rana	Wholetime Director	1.94	Permanent	Double M.A, 37 years	15-12-2022	70 yrs	-	-
4	D.S. Maity	Director Technical	1.60	Permanent	PHD, 26 years	02-08-2023	61 yrs	-	-
5	Nikhil Anand Verma	Vice President - Sales & Marketing	1.26	Permanent	Bsc, 37 years	04-03-2019	61 yrs	-	-
6	Koushalya Singh	Director	0.88	Permanent	BA	01-03-2006	60 yrs	-	-
7	Vaibhav Nikhil Verma	Institutional Manager	0.79	Permanent	Bcom, 5 years	04-03-2019	25 yrs	-	-
8	Krutika Mohan Rane	Company secretary	0.78	Permanent	Bcom, CS, 3.5 Years	26-12-2024	32 yrs	-	-
9	Roli Mishra	Manager	0.78	Permanent	Msc, 15 years	22-07-2019	45 yrs	-	-
10	Ravi Vishwakarma	Accountant	0.73	Permanent	Bcom, MBA, 10 Years	16-01-2023	32 yrs	-	-

**B. Details of other employee drawing remuneration in excess of that drawn by the managing director or whole-time director or manager and holds not less than two percent of the equity shares**

S.I	Name of Employee	designation	remuneration received Per Month (in lakhs)	nature of employment, whether contractual or otherwise	qualifications and experience of the employee	date of commencement of employment	age	percentage of equity shares held	relative of any director or manager
1	Atul Ranchal	President Strategy	4	Permanent	B.Sc. (Microbiology), PGDFMT	23.08.2023	58 yrs	19.24	-
2	Rajesh Mahajan	President Procurement	4	Permanent	B.Sc.(Biology), MBA	23.08.2023	55 yrs	17.36	-

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

TO,  
 THE MEMBERS OF  
 BROOKS LABORATORIES LIMITED  
 VILL. KISHANPURA BADDI  
 NALAGARH ROAD BADDI,  
 DISTRICT. SOLAN H.P.  
 PIN 174101

We have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of Brooks Laboratories Limited having CIN L24232HP2002PLC000267 and having registered office at Vill. Kishanpura Baddi Nalagarh Road Baddi, District. Solan H.P. Pin 174101 (hereinafter referred to as 'the Company'), produced before me by the Company to issue this Certificate, under Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	BHUSHAN SINGH RANA	10289384	23.08.2023
2	JITENDRA PRATAP SINGH	09796568	23.11.2022
3	DURGA SHANKAR MAITY	03136361	07.07.2023
4	USHA SINGH	10706734	07.08.2024
5	LALIT MAHAJAN	03270819	07.08.2024
6	MANAV MAHAJAN	10721554	28.09.2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sharma Sarin & Associates

Sd/-

P. D. Sharma  
Partner

FCS 2285, CP No. 2692

UDIN- F002285G001066997

Place: Chandigarh  
 Date : 1st September 2025

## INDEPENDENT AUDITOR'S REPORT

**To the Members of Brooks Laboratories Limited**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone financial statements of **Brooks Laboratories Limited** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (Including Other Comprehensive Income), statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Standalone 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 ICAI's 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 standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	Auditor's response
During the year, the Company has written off old outstanding trade receivables from its books of account. The determination of irrecoverable balances involves management judgment, and the amounts written off are material to the financial statements. Considering the significance of trade receivables to the financial statements and the judgments involved in assessing recoverability, this area was considered to be a key audit matter.  Refer Note No. 11.	Our audit procedures included and were not limited to the following: <ul style="list-style-type: none"> <li>Obtained an understanding of the Company's policy and process for assessing and writing off irrecoverable trade receivables.</li> <li>Evaluated the appropriateness of management's decision to write off old outstanding receivables.</li> <li>Tested subsequent receipts from major debtors to assess recoverability of balances.</li> <li>Evaluated the adequacy and appropriateness of the disclosures made in the financial statements in accordance with the applicable financial reporting framework.</li> </ul> Based on the above procedures, we found management's assessment regarding the write-off of old receivables to be reasonable.

#### Other Matters

The financial statement of the Company for the year ended March 31, 2024 were audited by another auditor, who expressed an unmodified opinion vide their Audit report dated May 18, 2024.

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

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report and Report on Corporate governance and Shareholder's Information but does not include consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

1. 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.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

3. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
4. 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.
5. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**, our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
  - (g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer note no. 38 to the standalone financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- (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 person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (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.
- v. Since the Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.
- vi. Based on our examination of the books of account and other relevant records of the Company, and according to the information and explanations given to us, we report that the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

Further, in accordance with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable with effect from April 01, 2023, the audit trail feature has been operated throughout the financial year ended March 31, 2025, for all transactions recorded in the software, and the audit trail has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For D M K H & Co.**

Chartered Accountants

**Firm Registration No.: 116886W**

**Sd/-**

**CA. Shikha Kabra**

Partner

**Mem. No. 179437**

**UDIN: 25179437BMSCJK7422**

Place: Mumbai

Date: 28<sup>th</sup> May 2025

## “Annexure A” to Independent Auditor’s Report

**Annexure referred to in Paragraph 1 of “Report on Other Legal and Regulatory Requirements” of our Report of even date on the accounts of Brooks Laboratories Limited for the year ended 31<sup>st</sup> March 2025.**

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i) (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
 B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, the fixed assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the Company and the nature of its assets. In accordance with this program certain fixed assets were verified during the year. The frequency of verification is reasonable, and no discrepancies have been 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 immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) of the Order are not applicable to the Company
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/ financial institutions on the basis of security of current assets. Quarterly returns/ statements are filed with such Banks/ financial institutions are in agreement with the books of account except for the difference mentioned in note no. 22 of the Standalone Financial Statements.
- (iii) (a) During the year the Company has granted guarantee, however, has not provided any loan or provided advances in the nature of loans, or provided security to Companies, firms, Limited Liability Partnerships or any other parties.

(A) The details of such guarantees to subsidiaries, jointly controlled entity and Associates are as follows:

(Rs. In lakhs)

Particulars	Guarantees
<b>Aggregate amount provided during the year:</b>	
- On behalf of Jointly controlled entity	362.25*
<b>Balance outstanding as at balance sheet date in respect of above:</b>	
- On behalf of Jointly controlled entity	6862.25*

\*Brooks Laboratories Limited & Stericience Specialties Pvt Ltd are jointly and severally liable.

- (B) According to the information and explanation provided to us, the Company has not provided loans or advances in the nature of loans, not given guarantee, not provided any security to parties other than subsidiary, joint ventures and associates.
- (b) According to the information and explanation provided to us, during the year the Company has made an Investment of Rs. 4,366/- lakhs as 4% Optionally Convertible Redeemable Preference Shares in a Jointly controlled entity and has not given any securities. The guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.

- (c) According to the information and explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans. Hence, the requirements under paragraph 3(iii)(c), (d), (e) and (f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments, loans, guarantees and securities made by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. In respect of unclaimed deposits, the Company has complied with the provisions of section 73 to 76 of the Act and the rules framed thereunder.
- (vi) The Central Government has prescribed the maintenance of cost record under Section 148(1) of the Act. We have not reviewed the cost records maintained by the Company but based on the information submitted by the Company we are of the view that such accounts and records have been made and duly maintained.
- (vii) (a) According to the records of the Company, amount deducted/accrued in the books of accounts in respect of the undisputed statutory dues including Provident fund, Employee's State Insurance, Income tax, Goods and Services tax, Duty of Customs, Cess and other Statutory Dues to the extent applicable to the Company, have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, there are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2025 for a period more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

(Rs. in Lakhs)

Nature of Liability	Stay Amount paid	Demand Amount	Period to which matter pertains	Forum at which dispute is pending
Income Tax	17.37	-	A.Y. 2012-13	Commissioner of Income Tax - Appeal
Income Tax	101.00	339.50	A.Y. 2013-14	Commissioner of Income Tax - Appeal
Income Tax	1.33	0.68	A.Y. 2015-16	Commissioner of Income Tax - Appeal

- (viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.

- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable
- (b) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year and the requirements of Section 42 and section 62 of the Act have been complied with. The amount raised has been used for the purposes for which they were raised.
- (xi) (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company.
- (b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2025, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with of section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

- (xvii) According to the information and explanation provided to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- (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 our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

**For DMKH & Co.**

Chartered Accountants

**Firm Registration No.: 116886W**

**Sd/-**

**CA. Shikha Kabra**

Partner

**Mem. No. 179437**

**UDIN: 25179437BMSCJK7422**

**Place: Mumbai**

**Date: 28<sup>th</sup> May 2025**

## **Annexure “B” to the Independent Auditor’s Report of even date on the Standalone financial statements of Brooks Laboratories Limited for the year ended 31<sup>st</sup> March 2025.**

### **Report on the Internal Financial Controls with reference to the aforesaid Standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013. (“the Act”)**

#### **Opinion**

We have audited the internal financial controls over financial reporting of Brooks Laboratories Limited (“the Company”) as of March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“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 Companies Act, 2013 (“the Act”).

#### **Auditors’ Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**For D M K H & Co.**

Chartered Accountants

**Firm Registration No.: 116886W**

**Sd/-**

**CA. Shikha Kabra**

Partner

**Mem. No. 179437**

**UDIN: 25179437BMSCJK7422**

**Place: Mumbai**

**Date: 28<sup>th</sup> May 2025**



## Standalone Balance Sheet as at 31 March 2025

Particulars	Note No.	Rs. (in Lakhs)	
		As at 31 March 2025	As at 31 March 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3A	1,250.74	1,307.24
Right of use assets	3B	146.44	52.78
Intangible asset	3C	0.91	7.31
Financial assets			
(i) Investments	4	9,051.98	4,685.95
(ii) Security deposit	5	32.36	42.94
(iii) Other financial assets	6	13.86	13.31
Income tax assets (net)	7	32.88	50.90
Deferred tax assets (net)	8	-	-
Other non-current assets	9	149.11	173.90
<b>Total non-current assets</b>		<b>10,678.28</b>	<b>6,334.33</b>
<b>Current assets</b>			
Inventories	10	920.49	961.09
Financial assets			
(i) Trade receivables	11	1,999.19	1,631.61
(ii) Cash and cash equivalents	12	4.34	12.55
(iii) Bank balances other than cash and cash equivalents (iii) above	13	120.46	56.78
(iv) Security deposit	14	-	11.58
(iv) Other financial assets	15	113.99	176.50
Other current assets	16	229.21	254.73
<b>Total current assets</b>		<b>3,387.68</b>	<b>3,104.84</b>
<b>TOTAL ASSETS</b>		<b>14,065.96</b>	<b>9,439.17</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	17A	2,945.72	2,624.67
Other equity	17B	8,561.25	4,328.48
<b>Total equity</b>		<b>11,506.97</b>	<b>6,953.15</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	18	13.05	-
(ii) Lease liability	19	123.95	35.65
(iii) Other financial liabilities	20	50.00	53.06
Provisions	21	87.58	92.54
<b>Total non-current liabilities</b>		<b>274.58</b>	<b>181.25</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	22	593.28	504.20
(ii) Lease liability	23	28.00	24.34
(iii) Trade payables	24		
- Due to micro and small enterprises		488.36	794.69
- Due to Others		874.07	749.65
(iv) Other financial liabilities	25	124.75	116.63
Other current liabilities	26	81.14	51.22
Provisions	27	94.81	64.04
<b>Total current liabilities</b>		<b>2,284.41</b>	<b>2,304.77</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14,065.96</b>	<b>9,439.17</b>

Material accounting policies, key accounting estimates and judgements (Refer note 1-2)

See accompanying notes to the financial statements (Refer note 3 - 49)

As per our report of even date attached

**For DMKH & Co**  
Chartered Accountants  
**FRN. 116886W**

**For and on behalf of the Board of Directors**  
**Brooks Laboratories Limited**

Sd/-  
**Shikha Kabra**  
Partner  
**M.No:- 179437**

Sd/-  
**Bhushan Singh Rana**  
Wholetime Director  
Din : 10289384

Sd/-  
**Durga Shankar Maity**  
Wholetime Director  
Din : 03136361

Sd/-  
**Prashant Rathi**  
CFO

Sd/-  
**Krutika Rane**  
Company Secretary

Place: Mumbai  
Date : May 28, 2025

Place: Baddi  
Date : May 28, 2025

## Standalone Statement of Profit and Loss for the year ended 31 March 2025

		Rs. (in Lakhs)	
Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
<b>Income</b>			
Revenue from operations	28	8,255.68	7,948.60
Other income	29	88.31	91.82
<b>Total income</b>		<b>8,343.99</b>	<b>8,040.42</b>
<b>Expenses</b>			
Cost of materials consumed	30	4,704.40	4,472.27
Purchases of stock-in-trade	31	717.69	1,049.82
Changes in inventories of finished goods, work - in progress	32	(14.79)	139.79
Employee benefits expense	33	1,296.04	1,054.05
Finance costs	34	102.83	84.49
Depreciation and amortisation expense	3	160.15	177.32
Other expenses	35	1,054.91	907.19
<b>Total expenses</b>		<b>8,021.23</b>	<b>7,884.93</b>
<b>Profit / (Loss) before tax</b>		<b>322.76</b>	<b>155.49</b>
<b>Tax expense/ (credit)</b>			
- Current tax		-	-
- Deferred tax		-	-
- Tax of earlier years		17.54	2.59
<b>Total Tax expense/ (credit)</b>		<b>17.54</b>	<b>2.59</b>
<b>Profit/ (loss) for the year (A)</b>		<b>305.22</b>	<b>152.90</b>
<b>Other comprehensive income (OCI)</b>			
Items not to be reclassified subsequently to profit or loss			
- Measurement of defined employee benefit plans		(1.83)	(4.33)
- Gain on remeasuring FVTPL financial assets		-	-
- Income tax relating to above items		-	-
<b>Other comprehensive income for the year, net of tax (B)</b>		<b>(1.83)</b>	<b>(4.33)</b>
<b>Total comprehensive income/ (loss) for the year, net of tax (A+B)</b>		<b>303.39</b>	<b>148.57</b>
<b>Earnings per equity share of Rs. 10 each</b>	36		
Basic and diluted (in Rs.)		<b>1.14</b>	<b>0.58</b>

**Material accounting policies, key accounting estimates and judgements (Refer note 1-2)**

**See accompanying notes to the financial statements (Refer note 3 - 49)**

This is the statement of profit and loss referred to in our audit report of even date

**For DMKH & Co**  
 Chartered Accountants  
**FRN. 116886W**

**For and on behalf of the Board of Directors**  
**Brooks Laboratories Limited**

Sd/-  
**Shikha Kabra**  
 Partner  
**M.No:- 179437**

Sd/-  
**Bhushan Singh Rana**  
 Wholetime Director  
 Din : 10289384

Sd/-  
**Durga Shankar Maity**  
 Wholetime Director  
 Din : 03136361

Sd/-  
**Prashant Rathi**  
 CFO

Sd/-  
**Krutika Rane**  
 Company Secretary

Place: Mumbai  
 Date : May 28, 2025

Place: Baddi  
 Date : May 28, 2025

## Standalone Cash Flow Statement for the Year ended March 31, 2025

Particulars	Rs. (in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (loss) / profit before tax	322.76	155.49
Adjustments for		
Depreciation and amortisation expense	160.15	177.33
Finance cost	84.99	72.49
Interest income	(7.61)	(7.36)
Notional Income from corporate guarantee in favour of associate	(5.95)	(2.95)
Commission on corporate guarantee	(34.31)	(65.00)
Gain/Loss on Lease Modification	(8.79)	-
Gain on revaluation of investment	(0.83)	(0.79)
Investment in Associate written off	0.80	-
Profit on sale of property, plant and equipment	(0.95)	-
Dividend from current investments	(0.40)	(0.40)
Sundry Balances written back	314.58	(3.20)
Provision/(reversal) for Expected credit loss	(360.09)	(15.86)
Unrealised Foreign Exchange Gain	(0.11)	(2.01)
<b>Operating profit before working capital changes</b>	<b>464.24</b>	<b>307.74</b>
Adjustments for changes in working capital:		
Decrease / (increase) in Trade Receivables	(322.07)	(338.33)
Decrease / (increase) in Inventories	40.60	169.21
Decrease / (increase) in Other Assets	36.10	(37.63)
Decrease / (increase) in Other Financial Assets	74.06	(171.57)
(Decrease) / Increase in Trade and Payables	(181.78)	(789.50)
(Decrease) / Increase in Other Financial Liabilities	46.98	48.99
(Decrease) / Increase in Other Liabilities	29.92	(63.22)
(Decrease) / Increase in Provisions	23.98	(125.69)
<b>Cash generated from / (used in) operations</b>	<b>212.03</b>	<b>(1,000.00)</b>
Direct taxes paid (net of refunds received)	50.60	19.92
<b>Net cash (used in) / from generated from operating activities</b>	<b>262.63</b>	<b>(980.08)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital work in progress)	(92.28)	(43.88)
Sale of property, plant and equipment	0.95	-
Investment in Joint Venture	(4,366.00)	-
Net (investments in)/ proceeds from bank deposits	(63.68)	51.96
Interest received	7.09	9.74
Dividend received	0.40	0.40
<b>Net cash (used in) / generated from investing activities</b>	<b>(4,513.52)</b>	<b>18.22</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/ (Repayment) from borrowings (net)	102.13	(62.15)
Proceeds from Issue of Equity Shares (Including premium net off issue related expense)	4,250.43	1,126.72
Repayment of Lease Liabilities	(26.57)	(24.88)
Finance costs paid	(83.31)	(67.60)

## Standalone Cash Flow Statement for the Year ended March 31, 2025

Net cash (used in) / from financing activities	4,242.68	972.09
Net decrease in cash and cash equivalents (A+B+C)	(8.21)	10.23
Cash and cash equivalents at the beginning of the year	12.55	2.32
Cash and cash equivalents at the end of the year	4.34	12.55

**Note:**

- The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.
- Components of cash and cash equivalents considered only for the purpose of cash flow statement as follows :

Particulars	Rs. (in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
In bank current accounts	2.85	2.73
Cash on hand	1.49	1.99
Fixed deposits with original maturity of less than 3 months	-	7.83
	4.34	12.55

**Changes in liabilities arising from financing activities**

Particulars	As at April 1, 2023	Cash flows	New leases	Other	As at March 31, 2024
Current borrowings	566.35	(62.15)	-	-	504.20
Current lease liabilities	24.65	(31.44)	-	31.12	24.34
Non-current borrowings	-	-	-	-	-
Non-current lease liabilities	60.23	-	-	(24.58)	35.65
<b>Total liabilities from financing activities</b>	<b>651.23</b>	<b>(93.59)</b>	<b>-</b>	<b>6.54</b>	<b>564.19</b>

Particulars	As at April 1, 2024	Cash flows	New leases	Other	As at March 31, 2025
Current borrowings	504.20	89.08	-	-	593.28
Current lease liabilities	24.34	(38.28)	-	41.94	28.00
Non-current borrowings	-	13.05	-	-	13.05
Non-current lease liabilities	35.65	-	127.32	(39.02)	123.95
<b>Total liabilities from financing activities</b>	<b>564.19</b>	<b>63.85</b>	<b>127.32</b>	<b>2.92</b>	<b>758.28</b>

- Previous year's figures have been regrouped and rearranged wherever necessary in order to confirm to current year's classification

**Material accounting policies, key accounting estimates and judgements (Refer note 1-2)**

**See accompanying notes to the financial statements (Refer note 3 - 49)**

This is the Cash Flow Statement referred to in our audit report of even date

**For DMKH & Co**  
Chartered Accountants  
**FRN. 116886W**

**For and on behalf of the Board of Directors**  
**Brooks Laboratories Limited**

Sd/-  
**Shikha Kabra**  
Partner  
**M.No:- 179437**

Sd/-  
**Bhushan Singh Rana**  
Wholetime Director  
Din : 10289384

Sd/-  
**Durga Shankar Maity**  
Wholetime Director  
Din : 03136361

Sd/-  
**Prashant Rathi**  
CFO

Sd/-  
**Krutika Rane**  
Company Secretary

Place: Mumbai  
Date : May 28, 2025

Place: Baddi  
Date : May 28, 2025

## Standalone Statement of Changes in Equity for the Year ended 31st March, 2025

### A) Equity share capital

Rs. (in Lakhs)

Particulars	Number	Amount
Equity shares of Rs. 10 each issued, subscribed and paid		
<b>Balance as at April 1, 2023</b>	<b>2,47,02,812</b>	<b>2,470.28</b>
Issue of Equity Share	15,43,926	154.39
<b>Balance as at the March 31, 2024</b>	<b>2,62,46,738</b>	<b>2,624.67</b>
Issue of Equity Share	32,10,510	321.05
<b>Balance as at the March 31, 2025</b>	<b>2,94,57,248</b>	<b>2,945.72</b>

### B) Other Equity

Particulars	Reserves and surplus		Other comprehensive income	Total equity attributable to equity holders
	Securities premium	Retained earnings	Remeasurement of Defined Benefit Plans	
<b>As at April 1, 2023</b>	<b>6,800.03</b>	<b>(3,630.40)</b>	<b>37.95</b>	<b>3,207.58</b>
Equity Shares issued during the year*	972.33	-	-	972.33
Profit/ (Loss) for the year		152.90	-	152.90
Other Comprehensive Income for the year	-	-	(4.33)	(4.33)
<b>As at March 31, 2024</b>	<b>7,772.36</b>	<b>(3,477.50)</b>	<b>33.62</b>	<b>4,328.48</b>
Equity Shares issued during the year**	3,929.38	-	-	3,929.38
Profit/ (Loss) for the year	-	305.22	-	305.22
Other Comprehensive Income for the year	-	-	(1.83)	(1.83)
<b>As at March 31, 2025</b>	<b>11,701.74</b>	<b>(3,172.28)</b>	<b>31.79</b>	<b>8,561.25</b>

\*During the previous year, the company has issued 15,43,926 shares of Rs.10/- each at a premium of Rs.65/- per share. The shares were issued on "rights basis" to the shareholders, who were members and holding shares as on the record date announced by the company for this purpose. Accordingly the share capital of the company has increased from Rs.2,470.28 Lakhs to Rs.2,624.67 Lakhs after the issue. The designated Stock Exchange BSE Limited has issued necessary Listing and Trading approval to the entire shares issued under the Rights issue program. Similarly the premium component of Rs.1,003.55 (net of issue expenses Rs. 33.22 Lakhs) is transferred to Share premium account and disclosed under Other Equity.

\*\*During the year the company has issued 32,10,510 shares of Rs.10/- each at a premium of Rs. 131.50/- per share. The shares were issued on "preferential basis". Accordingly the share capital of the company has increased from Rs. 2,945.72 Lakhs to Rs.2,925.72 Lakhs after the issue. The Stock Exchanges (BSE Limited & NSE Limited) has issued necessary Listing and Trading approval to the entire shares. Similarly the premium component of Rs. 4,221.82 Lakhs (net of issue expense of Rs. 292.44 Lakhs) is transferred to Share premium account and disclosed under Other Equity.

Material accounting policies, key accounting estimates and judgements (Refer note 1-2)

See accompanying notes to the financial statements (Refer note 3 - 49)

This is the Statement of Changes in Equity referred to in our audit report of even date

**For DMKH & Co**  
Chartered Accountants  
**FRN. 116886W**

**For and on behalf of the Board of Directors**  
**Brooks Laboratories Limited**

Sd/-  
**Shikha Kabra**  
Partner  
**M.No:- 179437**

Sd/-  
**Bhushan Singh Rana**  
Wholetime Director  
Din : 10289384

Sd/-  
**Durga Shankar Maity**  
Wholetime Director  
Din : 03136361

Sd/-  
**Prashant Rathi**  
CFO

Sd/-  
**Krutika Rane**  
Company Secretary

Place: Mumbai  
Date : May 28, 2025

Place: Baddi  
Date : May 28, 2025

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

### 1 Corporate Information

Brooks Laboratories Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956 and was incorporated on 23rd January, 2002. The shares of the company are listed on BSE & NSE in India. The Company has manufacturing plants at Baddi, Himachal Pradesh. The Company is a pharmaceutical manufacturing company working on contract basis and have its own marketing team to cater the critical care segment.

### 2.A Basis of Preparation and Presentation of Financial Statements:

#### 2.A.1 Statement of Compliance

The Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended and the other relevant provisions of the Act and Rules thereunder.

These financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, 31st March 2025. The financial statements of the Company were authorized for issue in accordance with resolution of the Board of Directors on 28th May 2025.

#### 2.A.2 Basis of Measurement

The financial statements have been prepared on the historical cost basis (i.e. on accrual basis), except for the following items:

- Certain financial assets and liabilities (including derivative instruments) are measured at fair value or amortized cost and
- Net defined benefit assets/(liability) are measured at fair value of plan assets, less present value of defined benefit obligations

#### 2.A.3 Current versus non-current classification

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

#### 2.A.4 Use of estimates and judgements

The preparation of the Ind AS financial statements of the Company in accordance with Indian Accounting Standards (Ind-AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities at the date of the financial statements. These estimates are based upon management's best knowledge of current events and actions; however, uncertainty about these assumptions and estimates could result in outcomes that may require adjustment to the carrying amounts of assets or liabilities in future periods. Appropriate revisions in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions in estimates are recognized prospectively in the financial statements in the period in which the estimates are revised in any future periods affected.

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

#### 2.A.5 Measurement of Fair Value

The Company measures certain financial instruments at fair value at each reporting date.

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

Fair value is the price that would be received to sell an asset or paid to settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company uses valuation techniques, which are appropriate in circumstances and for which sufficient data is available considering the expected loss/ profit in case of financial assets or liabilities.

### 2.A.6 Functional and Presentation Currency

The financial statements are presented in Indian Rupees (INR), the currency of the primary economic environment in which the Company operates. All the amounts are rounded to the nearest rupee Lakhs, unless otherwise indicated. Transaction and balances with values below INR 50,000 have been reflected as "0.00" in financial statements.

### 2.B Material Accounting Policies:

#### 2.B.1 Property, Plant and Equipment

##### (i) Recognition and Measurement

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

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.

##### (ii) Depreciation/ Amortisation

- a) Depreciation on Property, Plant and Equipment has been provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets which are in agreement with the rates prescribed under schedule II to the Companies Act 2013, except for the category of assets mentioned in Table B in order to reflect the actual usage of the asset.
- b) Intangible assets consisting of softwares, licenses and Dossier/ Marketing Rights are amortised over their useful life.

**Table A showing category of assets of which useful life are as prescribed under Companies Act**

Sr.No.	Asset category	As per Companies Act 2013	Useful life
1	Plant & Machinery	20 years	20 years
2	Lab Equipments	10 years	10 years
3	Computer	3 years	3 years
4	Office Equipments	5 years	5 years
5	Furniture	10 years	10 years
6	Electrical Installation	10 years	10 years
7	Factory Building	30 Years	30 Years
8	Office Premises	60 Years	60 Years
9	Server	6 years	6 years
10	Vehicles	8-10 years	8-10 years



## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

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

### (iii) Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

### 2.B.2 Investment Property

Investment properties are held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment Property is initially measured at cost including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the item is recognised in Statement of Profit & Loss.

### 2.B.3 Financial Instruments

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

#### (i) Investment in subsidiaries, associate and joint venture :

Investment in subsidiaries, associates and joint ventures are shown at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

#### (ii) Financial Assets

##### a. Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

##### b. Subsequent Measurement

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

##### Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.



## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

### Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL.

#### c. Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

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

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

#### d. De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### (iii) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### a. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

### b. Financial Liabilities

#### 1) Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

#### 2) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below

##### Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

##### Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

#### 3) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. 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 de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### (iv) Offsetting 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.

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

### 2.B.4 Employee Benefits

#### (i) Long-term employee benefit

##### a. Defined Contribution Plan

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

##### b. Defined Benefit Plan

The Company also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

##### c. Leave entitlement and compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

#### (ii) Short-term Benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

#### (iii) Termination benefits

Termination benefits are recognised as an expense as and when incurred.

### 2.B.5 Cash and Cash Equivalents

Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

### 2.B.6 Borrowing Costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance costs.

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the Statement of Profit and Loss in the period in which they occur.

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

### 2.B.7 Foreign Exchange Translation and Accounting of Foreign Exchange Transaction

#### (i) Initial Recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the Company uses a monthly average rate if the average rate approximate the actual rate at the date of the transactions.

#### (ii) Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

#### (iii) Treatment of Exchange Difference

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss except those arising from investment in Non Integral operations.

### 2.B.8 Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Revenue from sales of goods is recognized net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sales of goods are recognized gross of excise duty but net of Sales Tax and Value Added Tax. From July '17 onwards, Sales are considered net of Goods and Services Tax.

Interest income is recognized on a time proportion basis considering the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Dividend is recognized when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reasonably.

### 2.B.9 Income Tax

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

#### (i) Current Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

#### (ii) Deferred Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

### 2.B.10 Impairment of Non-Financial Assets

As at each Balance Sheet date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

### 2.B.11 Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

### 2.B.12 Trade payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

### 2.B.13 Inventories

Inventories are valued as follows:

- Finished Goods are valued at lower of cost or net realisable value.
- Raw Material are valued at lower of cost or net realisable value.

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

- Packing Materials are valued at cost or net realisable value.
- Work in process is valued at lower of cost or net realisable value.
- Stock in trade is valued at a lower of cost or net realizable value.

Cost is arrived at on weighted average cost method.

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

### 2.B.14 Leases

#### Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

#### Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

### 2.B.15 Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period 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 the net profit or loss for the period 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).

### 2.B.16 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

## **Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025**

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

### **2.B.17 Share Issue Expenses**

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52(2) of the Companies Act, 2013, to the extent balance is available for utilization in the Securities Premium Account.

### **2.B.18 Rounding of amounts**

All amounts disclosed in the financials statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III.

### **2.B.19 Cash Flows**

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

### **2.C New and revised Ind As in issue but not yet effective**

The company has adopted, with effect from April 1, 2024, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in the financial statements.

- (i) MCA has issued amendments to IND AS 116 concerning sale and leaseback contracts. The amendment specifies the requirements for a seller-lessee in measuring the lease liability arising from a sale and leaseback transaction. It ensures that the seller-lessee does not recognize any amount of the gain or loss related to the right of use it retains.

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

Note 3A : Property, plant and equipment

Particulars	Land	Factory Building	Plant and Machinery	Lab Equipment's	Electrical Installations	Furniture & Fixtures	Vehicles	Office Equipment	Computer	Total
Year ended March 31, 2024										
Gross carrying value										
Balance as at 1 April 2023	151.25	384.47	1,230.99	11.96	19.22	12.12	210.50	57.44	22.63	2,100.58
Additions	-	4.42	28.69	1.77	-	0.91	-	2.93	2.73	41.45
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	151.25	388.89	1,259.68	13.73	19.22	13.03	210.50	60.37	25.36	2,142.03
Accumulated depreciation										
Balance as at 1 April 2023	-	85.86	348.09	8.01	11.35	9.27	181.04	39.07	16.36	699.05
Depreciation charge during the year	-	21.83	77.53	0.85	1.51	0.47	23.02	6.05	4.48	135.74
Deletions / Adjustments	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	107.69	425.62	8.86	12.86	9.74	204.06	45.12	20.84	834.79
Net Carrying Amount as at March, 31, 2024	151.25	281.20	834.06	4.87	6.36	3.29	6.44	15.25	4.52	1,307.24
Year ended March 31, 2025										
Gross carrying value										
Balance as at 1 April 2024	151.25	388.89	1,259.68	13.73	19.22	13.03	210.50	60.37	25.36	2,142.03
Additions	-	-	31.51	1.19	0.33	0.96	24.39	2.28	2.93	63.59
Disposals / adjustments	-	-	-	-	-	-	3.52	-	-	3.52
Balance as at 31 March 2025	151.25	388.89	1,291.19	14.92	19.55	13.99	231.37	62.65	28.29	2,202.10
Accumulated depreciation										
Balance as at 1 April 2024	-	107.69	425.62	8.86	12.86	9.74	204.06	45.12	20.84	834.79
Depreciation charge during the year	-	22.62	80.16	0.87	1.51	0.63	6.70	4.33	3.27	120.09
Deletions / Adjustments	-	-	-	-	-	-	3.52	-	-	3.52
Balance as at 31 March 2025	-	130.31	505.78	9.73	14.37	10.37	207.24	49.45	24.11	951.36
Net Carrying Amount as at March 31, 2025	151.25	258.58	785.41	5.19	5.18	3.62	24.13	13.20	4.18	1,250.74



## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

### Note 3B : Right to use of Assets

	Rs. (in Lakhs)	
Particulars	Office Premises	Total
<b>Year ended March 31, 2024</b>		
Gross Carrying Amount		
Balance as at April, 1, 2023	112.49	112.49
Additions	-	-
Disposals	-	-
Balance as at March 31, 2024	112.49	112.49
Accumulated Depreciation		
Balance as at April, 1, 2023	33.14	33.14
Depreciation charge during the year	26.57	26.57
Disposals	-	-
Balance as at March 31, 2024	59.71	59.71
Net Carrying Amount as at March 31, 2024	52.78	52.78
<b>Year ended March 31, 2025</b>		
Gross Carrying Amount		
Balance as at April, 1, 2024	112.49	112.49
Additions	127.32	127.32
Disposals	-	-
Balance as at March 31, 2025	239.81	239.81
Accumulated Depreciation		
Balance as at April, 1, 2024	59.71	59.71
Depreciation charge during the year	33.66	33.66
Disposals	-	-
Balance as at March 31, 2025	93.37	93.37
Balance as at March 31, 2025	146.44	146.44

(i) Note:- The aggregate depreciation expense on assets taken on lease is included under depreciation and amortization expense in the Statement of Profit and Loss

### Note 3C : Intangible Assets

	Rs. (in Lakhs)		
Particulars	Software	Dossiers evaluation & Product License	Total
<b>Year ended 31 March 2024</b>			
Gross carrying value			
Balance as at April, 1, 2023	12.11	58.25	70.36
Additions	2.45	-	2.45
Disposal/Discard	-	-	-
Balance as at March 31, 2024	14.56	58.25	72.81
Accumulated Amortisation			
Balance as at April, 1, 2023	12.11	38.37	50.48

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

Amortisation charge for the year	2.45	12.57	15.02
Balance as at March 31, 2024	14.56	50.94	65.50
Closing Net Carrying Amount as at 31 March 2024	-	7.31	7.31
<b>Year ended 31 March 2025</b>			
Gross carrying value			
Balance as at April, 1, 2024	14.56	58.25	72.81
Additions	-	-	-
Disposal/Discard	-	-	-
Balance as at March 31, 2025	14.56	58.25	72.81
Accumulated Amortisation			
Balance as at April, 1, 2024	14.56	50.94	65.50
Amortisation charge for the year	-	6.40	6.40
Balance as at March 31, 2025	14.56	57.34	71.90
Closing Net Carrying Amount as at 31 March 2025	-	0.91	0.91

### Note 4 : Investments

Rs. (in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>I. Investments carried at cost (Unquoted)</b>		
Investment in equity shares		
i) Investment in Associate	-	0.80
ii) Investment in Joint Venture	9,043.75	4,677.75
<b>II. Investments valued at FVTPL (Unquoted)</b>		
In other companies	8.23	7.40
<b>Total non-current investments</b>	<b>9,051.98</b>	<b>4,685.95</b>

### Note 4.1 Detailed list of non-current investments

Face value of Rs. 10 each, unless otherwise stated

Rs. (in Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Nos	Rs.	Nos	Rs
<b>I. Investments carried at cost (Unquoted)</b>				
Investment in equity shares				
i) Investment in Associate				
Steribrooks Penems Private Limited*	-	-	7,963	0.80
ii) Investment in Joint Venture				
Brooks Steriscience Limited**	1,53,660	9,043.75	1,10,000	4,677.75
<b>II. Investments valued at FVTPL (Unquoted)</b>				
i) Investment in other companies				
Shivalik Solid Waste Management Limited	20,000	8.23	20,000	7.40
<b>Total non-current investments</b>	<b>1,73,660.00</b>	<b>9,051.98</b>	<b>1,37,963.00</b>	<b>4,685.95</b>

Note:- \*Investment of 0.80 Lakhs in Steribrooks Penems Private Limited written off during the year.

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

\*\*During the year, the Company invested in 4% Optionally Convertible Redeemable Preference Shares (OCRPS) of its Joint Venture, Brooks Steriscience Limited, having a face value of Rs. 10,000 each at par. The Company applied for and subscribed to 47,962 OCRPS by paying 1% application money (Rs. 100 per share). Subsequently, it fully paid for 43,660 OCRPS, while the remaining 4,302 shares were forfeited due to non-payment. In March 2025, the 43,660 fully paid OCRPS were converted into 43,660 equity shares of Brooks Steriscience Limited. There was no change in the Company's shareholding in the Joint Venture.

Includes Rs.16.19 Lakhs (PY 16.19 Lakhs) in respect of Investment component for Gurantee Obligations

Particular	As at 31 March 2025	As at 31 March 2024
<b>Aggregate of non-current investments:</b>		
Book value of investments (net of impairment allowance)	9,051.98	4,685.95
Investments carried at deemed cost	9,043.75	4,678.55
Investments carried at fair value through profit and loss	8.23	7.40

### Note 5 : Security deposit (Non-Current)

(Unsecured, Considered Good)

Rs. (in Lakhs)

Particular	As at 31 March 2025	As at 31 March 2024
Security Deposits	66.78	77.86
Less : ECL provision Security deposits	(34.42)	(34.92)
	<b>32.36</b>	<b>42.94</b>

### Note 6 : Other financial assets

(Unsecured, Considered Good)

Rs. (in Lakhs)

Particular	As at 31 March 2025	As at 31 March 2024
Fixed Deposits^	9.37	13.31
Rentention Money	4.49	-
	<b>13.86</b>	<b>13.31</b>

^ includes Rs.7.74 Lakhs (31 March 2024: Rs. 13.31 Lakhs) pledged with bank as margin against bank guarantee.

### Note 7 : Income Tax Assets

Rs. (in Lakhs)

(a) Amounts recognised in Statement of Profit and Loss

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Current tax expense (A)</b>		
Current year	-	-
Short/(Excess) provision of earlier years	17.54	2.59
<b>Deferred tax expense (B)</b>		
Origination and reversal of temporary differences	-	-
<b>Tax expense recognised in the income statement (A+B)</b>	<b>17.54</b>	<b>2.59</b>

(b) Amounts recognised in other comprehensive income

Particulars	As at 31 March 2025			As at March 31, 2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurements of the defined benefit plans	(1.83)	-	(1.83)	(4.33)	-	(4.33)
	<b>(1.83)</b>	<b>-</b>	<b>(1.83)</b>	<b>(4.33)</b>	<b>-</b>	<b>(4.33)</b>

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

### (c) Reconciliation of effective tax rate

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Profit before tax</b>	<b>322.76</b>	<b>155.49</b>
Tax using the Company's domestic tax rate (Current year 25.17% and Previous Year 25.17%)	81.24	39.14
Tax effect of :		
Effect of expenses that is non-deductible in determining taxable profit	(139.91)	8.71
Effect of utilization of brought forward losses of earlier years	58.67	(47.85)
<b>Tax expense as per Statement of Profit &amp; Loss</b> <b>A</b>	<b>-</b>	<b>-</b>
Effective tax rate	<b>17.54</b>	<b>2.59</b>
Tax of earlier years <b>B</b>	<b>17.54</b>	<b>2.59</b>
<b>Total Tax expense as per Statement of Profit &amp; Loss</b> <b>A+B</b>	<b>17.54</b>	<b>2.59</b>

### (d) Income tax assets (net) Rs. (in Lakhs)

Particular	As at 31 March 2025	As at 31 March 2024
Advance income tax and TDS (Net of Provisions)	32.88	50.90
<b>Total income tax assets (Net)</b>	<b>32.88</b>	<b>50.90</b>

### Note 8 : Deferred tax assets (net) Rs. (in Lakhs)

Particular	As at 31 March 2025	As at 31 March 2024
<b>Deferred income tax liabilities</b>		
Excess of net block of fixed assets as per books over net block for tax	(105.64)	(108.48)
Indexed Cost of Land	(39.71)	(40.02)
<b>Right of Assets</b>	<b>(36.86)</b>	<b>(13.28)</b>
<b>Deferred tax liabilities</b>	<b>(182.21)</b>	<b>(161.79)</b>
<b>Deferred income tax asset</b>		
Provision for employee benefits	45.90	39.41
Provision for expected credit loss on trade receivables	21.26	116.71
Unabsorbed depreciation	1,665.92	1,637.39
Lease Liability	38.24	15.10
<b>Deferred tax assets</b>	<b>1,771.33</b>	<b>1,808.61</b>
<b>Deferred tax assets recognised to the extent of deferred tax liability</b>	<b>182.21</b>	<b>161.79</b>

Note: In view of present uncertainty regarding generation of sufficient future taxable income, the Company has recognised deferred tax assets on unabsorbed depreciation / losses to the extent of liabilities at the year end on the prudent basis as per Ind AS 12 on 'Income Taxes'.

### Note 9 : Other Non Current Assets

(Unsecured)	Rs. (in Lakhs)	
Particular	As at 31 March 2025	As at 31 March 2024
Income Tax paid against dispute	123.78	173.90
Advances for Capital Goods	25.33	-
	<b>149.11</b>	<b>173.90</b>

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

### Note 10 : Inventories

(Valued at lower of cost or net realisable value)

Rs. (in Lakhs)

Particular	As at 31 March 2025	As at 31 March 2024
Raw materials	196.90	170.80
Packing materials	284.05	363.28
Consumable Stock	3.48	5.74
Work-in-progress	75.45	60.22
Finished goods	326.45	325.08
Stock-in-trade	34.16	35.97
	<b>920.49</b>	<b>961.09</b>

### Note 11 : Trade receivables

(Unsecured)

Rs. (in Lakhs)

Particular	As at 31 March 2025	As at 31 March 2024
<b>Trade receivables</b>		
- Considered good	2,009.32	1,675.48
- Undisputed having significant increase in credit risk	39.93	315.18
- Undisputed credit impaired	-	0.05
- Disputed having significant increase in credit risk	-	51.05
- Disputed having significant increase in credit risk	-	51.05
	<b>2,049.25</b>	<b>2,041.76</b>
Less: Provision for expected credit loss	<b>(50.06)</b>	<b>(410.15)</b>
	<b>1,999.19</b>	<b>1,631.61</b>

Trade receivables are non-interest bearing and are generally with payment terms of upto 90 days from the date of invoice or bill of lading date.

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note. 43.

For receivables secured against borrowings, refer Note no. 22

#### Trade Receivables ageing schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,924.35	84.96	-	-	-	2,009.32
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	39.86	-	0.06	39.93
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
Less: Provision for expected credit loss						(50.06)
	<b>1,924.35</b>	<b>84.96</b>	<b>39.86</b>	<b>-</b>	<b>0.06</b>	<b>1,999.19</b>

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

### Trade Receivables ageing schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,509.21	166.27	-	-	-	1,675.48
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	10.43	3.94	300.81	315.18
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	0.05	0.05
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	51.05	51.05
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
Less: Provision for expected credit loss	-	-	-	-	-	(410.15)
	<b>1,509.21</b>	<b>166.27</b>	<b>10.43</b>	<b>3.94</b>	<b>351.91</b>	<b>1,631.61</b>

### Movement in expected credit loss allowance of trade receivable

Rs. (in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 March 2024
Balance at the beginning of the year	410.15	424.01
Additions/(Reversals) during the year	(360.09)	(13.86)
<b>Balance at the end of the year</b>	<b>50.06</b>	<b>410.15</b>

### Note 12 : Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- Current accounts in Indian rupees	2.83	2.71
- Current accounts in Foreign currency	0.02	0.02
- Fixed deposit account with original maturity of less than 3 months	-	7.83
Cash on hand	1.49	1.99
	<b>4.34</b>	<b>12.55</b>

### Note 13 : Bank balances other than cash and cash equivalents (iii) above

Rs. (in Lakhs)

Particular	As at 31 March 2025	As at 31 March 2024
<b>Earmarked balances with banks for:</b>		
Margin money deposits with original maturity of more than 3 months and remaining maturities of less than 12 months*	129.83	70.09
Less : Fixed deposits with original maturity of more than one year	(9.37)	(13.31)
	<b>120.46</b>	<b>56.78</b>

\* includes Rs.93.98 Lakhs (31 March 2024: Rs. 70.09 Lakhs) pledged with bank as margin against bank guarantee.

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

### Note 14 : Security deposit

Rs. (in Lakhs)		
Particular	As at 31 March 2025	As at 31 March 2024
Security Deposits	-	11.58
	-	11.58

### Note 15 : Other financial assets

(Unsecured)

Rs. (in Lakhs)		
Particular	As at 31 March 2025	As at 31 March 2024
Accrued Interest on fixed deposit	1.43	0.91
Export Incentive receivables	5.70	8.55
Refund receivable from government authorities	66.37	90.34
Other receivables	40.49	76.70
	113.99	176.50

### Note 16 : Other current assets

(Unsecured, Considered Good)

Rs. (in Lakhs)		
Particular	As at 31 March 2025	As at 31 March 2024
Advance to suppliers	5.40	56.53
Loan to employees	0.12	0.24
Balances with government authorities	215.38	188.68
Prepaid expenses	8.31	9.28
	229.21	254.73

### Note 17A : Equity Share capital

Rs. (in Lakhs)		
Particulars	As at 31 March 2025	As at 31 March 2024
<b>Authorised share capital</b>		
30,000,000 Equity Shares of Rs.10/- each	3,000.00	3,000.00
<b>Total authorised share capital</b>	3,000.00	3,000.00
<b>Issued, subscribed and paid-up equity share capital:</b>		
2,94,57,248 (Previous year 2,62,46,738) Equity shares of Rs.10 each	2,945.72	2,624.67
<b>Total issued, subscribed and paid-up equity share capital</b>	2,945.72	2,624.67

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

### Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

Particulars	Number	Amount
As at April 1, 2023	2,47,02,812	2,470.28
Issued during the year	15,43,926	154.39
As at March 31, 2024	2,62,46,738	2,624.67
Issued during the year	32,10,510	321.05
As at March 31, 2025	2,94,57,248	2,945.72

### Terms/rights attached to equity shares:

During the year, the Company issued 32,10,510 equity shares of Rs.10/- each at a premium of Rs.131.50 per share on a preferential basis. Accordingly, the equity share capital of the Company increased from Rs.2,624.67 lakhs to Rs.2,945.72 lakhs post-issue. The Company has received listing and trading approval for the preferential issue from BSE Limited (the designated stock exchange) and the National Stock Exchange of India Limited

The proceeds of the preferential issue, amounting to Rs 4,542.87 lakhs against the proposed issue size of Rs 4,999.93 lakhs, were utilised in accordance with the objectives of the issue. The details are provided below:

Objectives Items of Preferential Issue	Proceeds received	Amount Utilised
1) Augment the Company's investment in its Joint Venture	4,322.34	4,322.34
2) General Corporate Purpose of the Company	220.53	220.53
	4,542.87	4,542.87

The total expenses related to the preferential issue, amounting to Rs.292.44 lakhs (excluding taxes), were offset against the securities premium of Rs.4,221.82 lakhs arising from the preferential issue.

During the previous year, the Company issued 15,43,926 equity shares of Rs.10/- each at a premium of Rs.65/- per share on a rights basis to eligible shareholders whose names appeared on the record date announced by the Company. As a result, the Company's share capital increased from Rs.2,470.28 lakhs to Rs.2,624.67 Lakhs. The necessary listing and trading approvals for the rights issue were obtained from BSE Limited (the designated stock exchange) and the National Stock Exchange of India Limited.

### Terms/rights attached to equity shares:

- The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

### Shareholding of more than 5%:

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% held	No. of shares	% held
Atul Ranchal	56,68,060	19.24%	62,63,071	23.86%
Rajesh Mahajan	51,14,151	17.36%	51,14,151	19.48%
Quant Mutual Fund - Quant Business Cycle Fund	29,16,111	9.90%	10,12,991	3.86%

### Shares held by promoters at the end of the year :

Name of the Shareholder	As at March 31, 2025		Percentage change during the period
	Number	Percentage of total shares	
Atul Ranchal	56,68,060	19.24%	-4.62%
Rajesh Mahajan	51,14,151	17.36%	-2.12%
<b>Total</b>	<b>1,07,82,211</b>	<b>36.60%</b>	



## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

Shares held by promoters at the end of the year :			
Name of the Shareholder	As at March 31, 2024		Percentage change during the period
	Number	Percentage of total shares	
Atul Ranchal	62,63,071	23.86%	-1.49%
Rajesh Mahajan	51,14,151	19.48%	-1.22%
<b>Total</b>	<b>1,13,77,222</b>	<b>43.35%</b>	

Note 17B : Other Equity			Rs. (in Lakhs)
Particulars	As at 31 March 2025	As at 31 March 2024	
Securities premium	11,701.74	7,772.36	
Retained earnings	(3,172.28)	(3,477.50)	
Items of Other Comprehensive Income			
- Remeasurements of defined benefit plans	31.79	33.62	
	<b>8,561.25</b>	<b>4,328.48</b>	

### Nature and purpose of reserves

#### Securities premium reserve

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.

#### Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders, if any.

#### Remeasurements of Net Defined Benefit Plans:

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

Note 18 : Borrowings			Rs. (in Lakhs)
Particulars	As at 31 March 2025	As at 31 March 2024	
Secured			
Vehicle Loan*	16.34	-	
Less: Current maturities	(3.29)	-	
	<b>13.05</b>	<b>-</b>	

\*Vehicle Loan from Kotak Mahindra Prime Limited for Ertiga amounting to Rs. 8.67 Lakhs (P.Y. NIL ) carries interest rate 9.96%. The loan is repayable in 60 Equated Monthly Installment amounting to Rs. 20,603 each started from 1st August, 2024.

Vehicle Loan from Kotak Mahindra Prime Limited for Brezza amounting to Rs. 7.67 Lakhs (P.Y. NIL ) carries interest rate 9.86%. The loan is repayable in 60 Equated Monthly Installment amounting to Rs. 19,704 each started from 5th May, 2024.

Note 19 : Lease Liability			Rs. (in Lakhs)
Particulars	As at 31 March 2025	As at 31 March 2024	
Lease Liabilities	123.95	35.65	
	<b>123.95</b>	<b>35.65</b>	

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

### Note 20 : Other financial liabilities

Rs. (in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Guarantee Liability	-	3.06
Consignee sales agents deposits	50.00	50.00
	<b>50.00</b>	<b>53.06</b>

### Note 21 : Provisions

Rs. (in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Gratuity	63.68	68.02
- Leave entitlement and compensated absences	23.90	24.52
	<b>87.58</b>	<b>92.54</b>

### Note 22 : Borrowings

Rs. (in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Secured</b>		
Cash Credit from banks	589.99	504.20
Current maturities of long term borrowings	3.29	-
	<b>593.28</b>	<b>504.20</b>

#### Secured loans from Banks includes :

Cash Credit facility from Kotak Mahindra Bank amounting to Rs. 589.99 Lakhs (PY Rs. 504.20 Lakhs) is secured by 1st Hypothecation charge on Stocks, Receivable & all current assets and collaterally secured by Equitable Mortgage of Industrial Property at Baddi. It is further secured by Personal Guarantee of Directors of the Company. It carries interest @10% (6% repo rate plus 4% spread) as on date.

The following is the summary of the differences between Current Assets declared with the Bank and as per Audited financial statements:

#### For the year ended 31st March 2025 :

Name of Bank	Quarter	Particulars of Security	Amount as per Books	Amount reported in Quarterly return	Amount of difference
Kotak Mahindra Bank	Q1	Inventory	943.11	928.63	14.48
		Trade receivables	2,565.82	2,566.73	(0.91)
		Trade payables**	1,636.61	1,493.58	143.03
		GST receivable***	139.58	137.46	2.12
	Q2	Inventory	947.16	951.32	(4.16)
		Trade receivables*	2,886.62	3,065.31	(178.69)
		Trade payables	1,636.61	1,602.41	34.20
		GST receivable***	139.58	154.54	(14.96)
	Q3	Inventory	1,071.64	1,064.50	7.14
		Trade receivables	2,739.01	2,729.74	9.27
		Trade payables**	1,528.01	1,480.80	47.21
		GST receivable***	161.49	144.18	17.31
	Q4	Inventory	885.55	926.96	(41.41)
		Trade receivables*	2,148.84	2,638.84	(490.00)
		Trade payables**	1,128.39	1,270.13	(141.74)
		GST receivable***	202.39	187.66	14.73

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

Note:-

### Reason for material discrepancies:

\* **Trade receivables:** The differences are primarily on account of adjustment entries passed subsequent to submission of quarterly statements.

\*\* **Trade payables:** Variances mainly arise due to adjustment entries recorded after submission of the quarterly statements and considered in the audited financial statements.

\*\*\* **GST receivable:** Quarterly statements are prepared on the basis of Input Tax Credit (ITC) balances available on the GST portal and include refund claims filed, while the financial statements are prepared from the general ledger balances, leading to variance.

For the year ended 31st March 2024 :

Rs. (in Lakhs)

Name of Bank	Quarter	Particulars of Security	Amount as per Books	Amount reported in Quarterly return	Amount of difference
Kotak Mahindra Bank	Q1	Inventory	1,286.42	1,257.23	29.20
		Trade receivables	1,839.99	1,878.09	(38.10)
		Trade payables	2,581.00	1,860.69	720.31
		GST receivable	253.43	187.13	66.30
	Q2	Inventory	1,024.03	996.75	27.28
		Trade receivables	2,008.64	2,351.42	(342.77)
		Trade payables	1,673.69	1,430.62	243.06
		GST receivable	232.94	187.64	45.30
	Q3	Inventory	974.13	954.10	20.02
		Trade receivables	2,552.54	2,571.83	(19.28)
		Trade payables	1,966.01	1,488.28	477.73
		GST receivable	259.76	173.84	85.92
	Q4	Inventory	961.08	932.68	28.41
		Trade receivables	2,041.77	2,250.00	(208.22)
		Trade payables	1,544.34	1,235.68	308.65
		GST receivable	214.05	194.85	19.20

Note:- The above differences are because the Company has only submitted the details in relation to inventory, GST receivable, trade receivables and trade payables pertaining to Baddi location with the bank. Trade receivables and trade payables pertaining to Loan licence and other trading location not considered in quarterly return.

The Company has submitted the details of trade payables pertaining to material. It excluded creditors for expenses and services and resulted in the above differences.

Difference in GST receivable is due to credit not reflected over GST portal.

The difference are due to statements being filed with the bank prepared based on unaudited financial statements.

### Note 23 : Lease Liabilities

Rs. (in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease Liabilities	28.00	24.34
	28.00	24.34

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

### Note 24: Trade payables

Rs. (in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
- Total outstanding dues of Micro Enterprises and Small Enterprises	488.36	794.69
- Total outstanding dues of creditors	874.07	749.65
	<b>1,362.43</b>	<b>1,544.34</b>

The average credit period on domestic purchases ranges between 30 to 90 days and import purchase ranges between 0 to 60 days.

The Holding Company has amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act).

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Holding Company:

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount due to suppliers under MSMED Act	487.87	790.68
Interest accrued and due to suppliers under MSMED Act on the above amount	0.49	4.01
Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
Interest paid to suppliers under MSMED Act	-	-
Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
Interest accrued and remaining unpaid at the end of the accounting year	-	-
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 of the MSMED Act.	-	-

Note: Interest paid or payable by the company on the aforesaid principal amount has been waived by the concerned suppliers

### Trade Payables ageing schedule

#### As at March 31, 2025

Particulars	Outstanding for following periods				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and Small Enterprises	486.68	1.38	-	0.30	488.36
(ii) Others	811.96	1.94	0.19	14.00	828.08
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Unbilled Dues	45.99	-	-	-	45.99
	<b>1,344.62</b>	<b>3.32</b>	<b>0.19</b>	<b>14.30</b>	<b>1,362.43</b>

#### As at March 31, 2024

Particulars	Outstanding for following periods				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and Small Enterprises	793.47	0.92	0.00	0.30	794.69
(ii) Others	575.54	25.14	54.13	50.51	705.32
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Unbilled Dues	44.33	-	-	-	44.33
	<b>1,413.35</b>	<b>26.05</b>	<b>54.13</b>	<b>50.81</b>	<b>1,544.34</b>

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

<b>Note 25 : Other financial liabilities</b>		Rs. (in Lakhs)
<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Interest accrued and not due on borrowings	6.32	4.64
Interest accrued and not due on others	3.06	3.37
Salary & wages payable	94.96	75.16
Payable for capital goods	-	3.34
Duties & taxes payable	20.41	18.23
Guarantee liability	-	2.89
Other Payables	-	9.00
	<b>124.75</b>	<b>116.63</b>

<b>Note 26 : Other liabilities</b>		Rs. (in Lakhs)
<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
*Advance from customer	81.14	51.22
	<b>81.14</b>	<b>51.22</b>

### \*Movement in Advance from customer

<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Opening balance	51.22	114.44
Add: Advance received during the year	777.41	1,134.08
Less: Adjust against revenue	(747.49)	(1,197.30)
Less: Refund made to customers	-	-
<b>Closing balance</b>	<b>81.14</b>	<b>51.22</b>

<b>Note 27 : Provisions</b>		Rs. (in Lakhs)
<b>Particulars</b>	<b>As at 31 March 2025</b>	<b>As at 31 March 2024</b>
Provision for employee benefits		
- Gratuity	32.16	16.26
- Leave entitlement and compensated absences	24.57	13.36
- Bonus	38.08	34.42
	<b>94.81</b>	<b>64.04</b>

<b>Note 28 : Revenue from operations</b>		Rs. (in Lakhs)
<b>Particulars</b>	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>
Sale of drugs*	8,218.56	7,901.16
<b>Other Operating revenue</b>		
Export Incentives	22.13	24.51
Other Operating revenue	14.99	22.93
<b>Total Revenue from Operations</b>	<b>8,255.68</b>	<b>7,948.60</b>

\* Sales are reported net of discounts, rebates and returns.

### Disaggregation information of sale of products and services

<b>Particulars</b>	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>
India	7,426.38	6,489.53
Outside india	792.18	1,411.63

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

### Timing of revenue recognition

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Goods transferred at a point in time	8,218.56	7,901.16

### Contract balances

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Trade Receivables	1,999.19	1,631.61
Contract liabilities	81.14	51.22

### Note 29 : Other income

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income	23.12	7.35
Notional Income from corporate guarantee in favour of associate	5.95	2.95
Commission on corporate guarantee	34.31	65.00
Dividend from investments	0.40	0.40
Profit on foreign exchange fluctuation (net)	13.96	15.33
Gain/Loss on Lease Modification	8.79	-
Profit on sale of property plant and equipment / Intangible asset (net)	0.95	-
Gain on revaluation of investment	0.83	0.79
<b>Total other income</b>	<b>88.31</b>	<b>91.82</b>

Rs. (in Lakhs)

### Note 30 : Cost of materials consumed

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Raw Material (Including Packing Material)</b>		
Opening Stock	534.08	567.34
Add: Purchases	4,651.27	4,439.02
Less: Closing stocks	(480.95)	(534.09)
	<b>4,704.40</b>	<b>4,472.27</b>

Rs. (in Lakhs)

### Note 31 : Purchases of stock-in-trade

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Purchases of Stock-in-trade	717.69	1,049.82
	<b>717.69</b>	<b>1,049.82</b>

Rs. (in Lakhs)

### Note 32 : Changes in inventories of finished goods, work - in progress

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Opening inventory</b>		
- Finished Goods	325.08	345.83
- Traded Goods	35.97	58.26
- Work-in-progress	60.22	156.97
	<b>421.27</b>	<b>561.06</b>

Rs. (in Lakhs)

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

<b>Closing inventory</b>		
- Finished Goods	326.45	325.08
- Traded Goods	34.16	35.97
- Work-in-progress	75.45	60.22
	<b>436.06</b>	<b>421.27</b>
<b>Changes in inventories</b>	<b>(14.79)</b>	<b>139.79</b>

<b>Note 33 : Employee benefits expense</b>		Rs. (in Lakhs)
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	1,150.22	923.41
Director Remuneration	51.27	45.17
Contribution to provident and other funds	72.08	67.60
Staff welfare	22.47	17.87
<b>Total employee benefits expense</b>	<b>1,296.04</b>	<b>1,054.05</b>

<b>Note 34 : Finance costs</b>		Rs. (in Lakhs)
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense	71.14	65.92
Interest expense on lease liability	13.85	6.55
Other borrowing cost	17.84	12.02
<b>Total finance costs</b>	<b>102.83</b>	<b>84.49</b>

<b>Note 35: Other expenses</b>		Rs. (in Lakhs)
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<u>Manufacturing expenses</u>		
Stores & spares consumed	114.95	72.07
Power & fuel	188.20	173.16
<u>Repairs :</u>		
- Plant & machinery	26.32	21.58
- Factory building	20.12	5.50
- Others	8.32	8.32
Packing charges	138.25	137.28
Other factory expenses	32.58	26.06
Job processing charges	-	0.33
<u>Administration, selling and distribution expenses</u>		
Rent	1.50	0.90
Insurance expenses	4.69	6.78
Legal and professional fees	19.77	20.52
Auditor's remuneration	6.30	7.05
Travelling & conveyance	192.64	173.43
Sales promotion expenses	29.71	24.47
Commission paid	109.96	74.05

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

### Note 35: Other expenses

Rs. (in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Transportation, freight & handling charges	46.94	32.58
Sitting Fees	1.50	2.70
Fees and Taxes	26.35	17.34
Provision / (Reversal) for Expected credit loss (net of reversal)	(360.09)	(15.86)
Bad Debts (net)	314.58	(3.20)
Investment written off	0.80	-
Miscellaneous Expenses	131.52	122.13
	<b>1,054.91</b>	<b>907.19</b>

### Auditors' remuneration:

Rs. (in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
i) Statutory audit fees	6.30	6.30
ii) Taxation Matters	-	0.75
	<b>6.30</b>	<b>7.05</b>

### Note 36 : Earnings per equity share of Rs. 10 each

The amount considered in ascertaining the Company's earnings per share constitutes the net loss after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

### Basic and diluted EPS

Rs. (in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit computation for basic earnings per share of Rs. 10 each		
"Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders"	305.22	152.90
Weighted average number of equity shares for EPS computation (Nos.)	267.92	256.16
EPS - Basic and Diluted EPS	1.14	0.58

### Note 37 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:

- a) Names of related parties and nature of relationship (to the extent of transactions entered into during the year except for control relationships where all parties are disclosed)

Name of related party	Nature of relation
<b>(A) Directors</b>	
Mr.Bhushan Singh Rana (From 23.08.2023)	Wholetime Director
Mr. Jitendra Pratap Singh	Wholetime Director
Dr.D S Maity (From 07.07.2023)	Wholetime Director
Mr. Rajnish Kumar Bedi (Upto 07.08.2024)	Independent Director
Mr. Deepak Mahajan (Upto 07.08.2024)	Independent Director
Mrs. Sonia Gupta (Upto 28.09.2024)	Independent Director
Mrs. Usha Singh (From 07.08.2024)	Independent Director



## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

Mr. Lalit Mahajan (From 07.08.2024)	Independent Director
Mr. Manav Mahajan (From 28.09.2024)	Independent Director
Mrs. Koushalya Singh (upto 23.08.2023)	Wholetime Director
Mr. Manpreet Singh Naroo (upto 07.07.2023)	Wholetime Director

### (B) Key Managerial Personnel

Mr. Prashant Rathi	Chief Financial Officer
Ms. Jai Vaidya (Upto 21.09.2024)	Company Secretary
Ms. Krutika Rane (From 26.12.2024)	Company Secretary
Mr. Atul Ranchal (From 23.08.2023)	President - Strategy
Mr. Rajesh Mahajan (From 23.08.2023)	President - Procurement

### (C) Relative of Directors

Mrs. Gagandeep Naroo	Relative of Director
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### (D) Subsidiary and Associate Concern

M/s. Brooks Steriscience Limited	Subsidiary Company (Upto 29.12.2022)
M/s. Brooks Steriscience Limited	Joint Venture (from 29.12.2022)
M/s. Steribrooks Penems Private Limited	Associate Company

## b) Transactions carried out with related parties referred to above, in ordinary course of business Rs. (in Lakhs)

Particulars	Nature of Transaction	Year ended 31 March 2025	Year ended 31 March 2024
Mr. Jitendra Pratap Singh	Director Remuneration*	8.70	8.10
Mr. Bhushan Singh Rana	Director Remuneration*	23.34	14.18
Dr. D S Maity	Director Remuneration*	19.24	13.68
Mr. Manpreet Singh Naroo	Director Remuneration*	-	5.21
Mrs. Koushalya Singh	Director Remuneration*	-	4.01
Mr. Rajnish Kumar Bedi	Sitting Fees	1.20	1.05
Mr. Deepak Mahajan	Sitting Fees	1.05	0.90
Mrs. Sonia Gupta	Sitting Fees	1.05	0.75
Mrs. Usha Singh	Sitting Fees	0.45	-
Mr. Lalit Mahajan	Sitting Fees	0.30	-
Mr. Manav Mahajan	Sitting Fees	0.15	-
Mr. Prashant Rathi	Salary*	33.15	32.67
Ms. Jai Vaidya	Salary*	3.46	5.66
Ms. Krutika Rane	Salary*	3.12	-
Mr. Atul Ranchal	Salary*	48.00	-
Mr. Rajesh Mahajan	Salary*	48.00	-
Mrs. Gagandeep Naroo	Salary*	-	1.99
M/s. Brooks Steriscience Limited	Guarantee given on behalf of Jointly Controlled Entity	362.25	6,500.00
	Commission on Corporate Gurantee	34.31	65.00
	Sale (Support Service)	13.49	-
	Purchase (Support Service)	13.49	7.40
	Investment in Equity shares	4,370.30	-

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

\*Remuneration/salary disclosed above is exclusive of gratuity, leave encashment & insurance as they are determined for company as a whole and not on individual basis.

### c. Balance Outstanding of Related Parties :

Particulars	Nature of Transaction	As at March 31, 2025	As at March 31, 2024
Mr. Jitendra Pratap Singh	Director Remuneration Payable	0.69	0.55
Mr. Bhushan Singh rana	Director Remuneration Payable	0.54	1.85
Dr. D S Maity	Director Remuneration Payable	1.17	1.19
Mr. Rajnish Kumar Bedi	Sitting Fees Payable	1.08	2.03
Mr. Deepak Mahajan	Sitting Fees Payable	0.95	1.89
Mrs. Sonia Gupta	Sitting Fees Payable	0.95	1.76
Mrs. Usha Singh	Sitting Fees Payable	0.14	-
Mr. Prashant Rathi	Salary Payable	2.33	2.41
Ms. Jai Vaidya	Salary Payable	-	0.49
Ms. Krutika Rane	Salary Payable	0.73	-
Mr. Atul Ranchal	Salary Payable	3.34	-
Mr. Rajesh Mahajan	Salary Payable	3.55	-
Brooks Steriscience Limited	Other Recivable	40.49	76.70
	Advance to Creditors	-	32.97

### Note 38 : Contingent liabilities and Commitments

Rs. (in Lakhs)

#### (A) Contingent liabilities

##### I) Guarantees

Particulars	As at 31 March 2025	As at 31 March 2024
i) Bank guarantee	339.67	212.65
ii) Guarantee on behalf of joint venture*	6,862.25	6,500.00

\* Guarantees provided to the lenders of the joint venture are for availing term loans and working capital facilities from the lender banks

##### II) Other money for which the company is contingently liable

Particulars	As at 31 March 2025	As at 31 March 2024
Disputed liability in respect of Income tax (Refer Note below)	357.55	357.55
Claims against the company not acknowledged as debts	8.84	8.84

The Company has received Notice of Demand u/s 156 of the Income Tax Act, 1961 for the three assessment years and company has filed an appeal against the same. Details of the same are given as follows :

A.Y to which matter pertains	Demand outstanding as on 31st March 2025	Stay amount paid till 31st March 2025	Demand outstanding as on 31st March 2024	Stay amount paid till 31st March 2024
2012-13	17.37	-	17.37	-
2013-14	339.50	101.00	339.50	101.00
2015-16	0.68	1.33	0.68	-
<b>Total</b>	<b>357.55</b>	<b>102.33</b>	<b>357.55</b>	<b>101.00</b>

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

### (B) Commitments

Particulars	As at 31 March 2025	As at 31 March 2024
ii) Duty against the material imported on Advance license (Refer Note below)	179.53	150.32

In case of advance licence, material must be exported within 18 months from the date on which goods were cleared from Customs under advance licence.

### Note 39 : Segment Reporting as required under Indian Accounting Standard 108, "Operating Segments":

#### A. Basis for segmentation

The operations of the Company are limited to one segment viz. Pharmaceutical products including ingredients and intermediaries. The products being sold under this segment are of similar nature and comprises of pharmaceutical products only. The Company's Chief Operating Decision Maker (CODM) reviews the internal management reports prepared based on aggregation of financial information of the Company on a periodic basis, for the purpose of allocation of resources and evaluation of performance. Accordingly, management has identified pharmaceutical segment as the only operating segment for the Company, hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

Further, from three external customers of the company has revenue of Rs. 3,572.87 lakhs ( P Y Rs. 2,102.51 lakhs from two customers) more than 10% of the total revenue from operations.

### Note 40 : Leases:

Effective April 1, 2019, the Company has adopted Ind AS 116, Leases, using modified retrospective approach. On adoption of the new standard IND AS 116 resulted in recognition of 'Right of Use' assets and lease liability. The cumulative effect of applying the standard has been debited to retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

Following are the changes in the carrying value of right of use assets for the year ended		Rs. (in Lakhs)
Particulars	As at March 31 2025	As at March 31 2024
Opening carrying value of Rights to use Assets	52.78	79.35
Addition	127.32	-
Depreciation	(33.66)	(26.57)
Deletion	-	-
<b>Balance as at 31st March, 2025</b>	<b>146.44</b>	<b>52.78</b>

The following is the break-up of current and non-current lease liabilities

Particulars	As at March 31 2025	As at March 31 2024
Current lease liabilities	28.00	24.34
Non-Current lease liabilities	123.95	35.65
<b>Balance as at 31st March, 2025</b>	<b>151.95</b>	<b>59.99</b>

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

The following is the movement in lease liabilities during the year

Particulars	Rs. (in Lakhs)	
	As at March 31 2025	As at March 31 2024
Balance at the beginning of the year	59.99	84.88
Addition	116.39	-
Finance cost accrued during the period	13.85	6.55
Payment of lease liabilities	(38.28)	(31.44)
<b>Balance as at 31st March, 2025</b>	<b>151.95</b>	<b>59.99</b>

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
- Less than one year	41.25	31.68
- Later than one year but not later than five years	144.56	34.58
- Later than five years	-	-
<b>TOTAL</b>	<b>185.81</b>	<b>66.26</b>

The following are the amounts recognised in the statement of profit and loss:

Particulars	As at March 31, 2025	As at March 31, 2024
Interest expense on lease liability	13.85	6.55
Amortisation on lease assets	33.66	26.57
<b>Closing Balance</b>	<b>47.51</b>	<b>33.12</b>

### Note 41 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

#### A Defined benefit obligations - Gratuity (Non Funded)

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

Particulars	Rs. (in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
<b>a) Changes in defined benefit obligations</b>		
<b>Present value of obligation as at the beginning of the year</b>		
Defined Benefit Obligation ("PBO") at the beginning of the year	84.27	149.64
Service cost	13.40	6.08
Interest cost	5.57	10.39
Actuarial loss / (gain)	1.83	4.33
Benefits paid	(9.23)	(86.17)
Less : Transfer in Slump sales	-	-
<b>Present value of obligation as at the end of the year</b>	<b>95.84</b>	<b>84.27</b>
<b>b) Expenses recognised in the Statement of Profit and Loss</b>		
Current service cost	13.40	6.08
Past service cost	-	-
Interest cost	5.57	10.39
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	-	-
<b>Total</b>	<b>18.97</b>	<b>16.47</b>

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

<b>c) Remeasurement (gains)/ losses recognised in OCI</b>		
Actuarial changes arising from changes in financial assumptions	1.74	0.74
Actuarial changes arising from changes in demographic assumptions	(0.86)	-
Experience adjustments	0.95	3.59
<b>Total</b>	<b>1.83</b>	<b>4.33</b>
<b>d) Actuarial assumptions</b>		
Discount rate	6.55% p.a.	7.20% p.a.
Normal retirement age (in years)	58	58
Salary escalation rate (% p.a.) *	5% p.a.	5% p.a.
Attrition rate	Age 25 & Below : 50 % p.a. 25 to 35 : 40 % p.a. 35 to 45 : 30 % p.a. 45 to 55 : 20 % 55 & above : 10 % p.a.	Age 25 & Below : 10 % p.a. 25 to 35 : 10 % p.a. 35 to 45 : 10 % p.a. 45 to 55 : 10 % 55 & above : 10 % p.a.
Mortality rate	Indian assured lives mortality (2012-14) ultimate: Age 20 :0.09% Age 30 :0.10% Age 40 :0.17% Age 50 :0.44% Age 60 :1.12%	Indian assured lives mortality (2012-14) ultimate: Age 20 :0.09% Age 30 :0.10% Age 40 :0.17% Age 50 :0.44% Age 60 :1.12%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

<b>e) Quantities sensitivity analysis for significant assumption is as below:</b>		<b>Rs. (in Lakhs)</b>
<b>Particulars</b>	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>
i. Discount rate	1% increase 93.20	1% increase 79.56
ii. Salary escalation rate - over a long-term	98.66	89.47
iii. Withdrawal rate	95.45	84.59
i. Discount rate	1% decrease 98.68	1% decrease 86.58
ii. Salary escalation rate - over a long-term	93.16	79.51
iii. Withdrawal rate	96.23	83.88

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant.

<b>f) The expected future cash flows as at March 31, 2025 and March 31, 2024 were as follows:</b>		<b>Rs. (in Lakhs)</b>
<b>Expected contribution</b>	<b>Year ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>
<b>Projected benefits payable in future years from the date of reporting</b>		
1st Following Year	32.16	16.26
2nd Following Year	17.94	7.67
3rd Following Year	15.45	8.62
4th Following Year	10.64	9.32
5th Following Year	9.25	7.42
Sum of Year 6 to 10 Year	24.20	38.41

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

### B Other Employee Benefits

#### Leave Encashment (Non Funded)

Particulars	Rs. (in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
<b>a) Changes in defined benefit obligations</b>		
Present value of obligation as at the beginning of the year		
Defined Benefit Obligation ("PBO") at the beginning of the year	37.88	91.19
Service cost	10.61	1.64
Interest cost	2.47	6.20
Actuarial loss / (gain)	3.03	(2.85)
Benefits paid	(5.52)	(58.30)
Present value of obligation as at the end of the year	<b>48.47</b>	<b>37.88</b>
<b>b) Expenses recognised in the Statement of Profit and Loss</b>		
Current service cost	10.61	1.64
Past service cost	-	-
Interest cost	2.47	6.20
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	3.03	(2.85)
<b>Total</b>	<b>16.11</b>	<b>4.99</b>
<b>c) Remeasurement (gains)/ losses recognised in OCI</b>		
Actuarial changes arising from changes in financial assumptions	0.58	0.21
Actuarial changes arising from changes in demographic assumptions	(2.16)	-
Experience adjustments	4.61	(3.06)
<b>Total</b>	<b>3.03</b>	<b>(2.85)</b>
<b>d) Actuarial assumptions</b>		
Discount rate	6.55% p.a.	7.20% p.a.
Salary escalation rate (% p.a.) *	5% p.a.	5% p.a.
Avaiment Rate	5% p.a.	5% p.a.
In Service Encashment Rate	0% p.a.	0% p.a.
Withdrawal Rate	Age 25 & Below : 50 % p.a. 25 to 35 : 40 % p.a. 35 to 45 : 30 % p.a. 45 to 55 : 20 % 55 & above : 10 % p.a.	Age 25 & Below : 10 % p.a. 25 to 35 : 10 % p.a. 35 to 45 : 10 % p.a. 45 to 55 : 10 % 55 & above : 10 % p.a.
Mortality rate	Indian assured lives mortality (2012-14) ultimate: Age 20 :0.09% Age 30 :0.10% Age 40 :0.17% Age 50 :0.44% Age 60 :1.12%	Indian assured lives mortality (2012-14) ultimate: Age 20 :0.09% Age 30 :0.10% Age 40 :0.17% Age 50 :0.44% Age 60 :1.12%

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

e) Quantities sensitivity analysis for significant assumption is as below: Rs. (in Lakhs)

Particulars	Year Ended 31 March 2025	Year ended 31 March 2024
	1% increase	1% increase
i. Discount rate	47.59	36.55
ii. Salary escalation rate - over a long-term	49.41	39.36
iii. Withdrawal rate	48.23	37.68
	1% decrease	1% decrease
i. Discount rate	49.41	39.34
ii. Salary escalation rate - over a long-term	47.57	36.51
iii. Withdrawal rate	48.75	38.09

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant.

f) The expected future cash flows as at March 31, 2025 and March 31, 2024 were as follows: Rs. (in Lakhs)

Expected contribution	Year ended 31 March 2025	Year ended 31 March 2024
Projected benefits payable in future years from the date of reporting		
1st Following Year	24.57	13.36
2nd Following Year	8.64	4.58
3rd Following Year	6.79	4.41
4th Following Year	4.01	3.98
5th Following Year	2.89	3.16
Sum of Year 6 to 10 Year	7.07	12.75

C Current/ non-current classification Rs. (in Lakhs)

Particulars	Year Ended 31 March 2025	Year ended 31 March 2024
<b>Gratuity</b>		
Current	32.16	16.26
Non-current	63.68	68.02
	<b>95.84</b>	<b>84.28</b>
<b>Leave entitlement (including sick leave)</b>		
Current	24.57	13.36
Non-current	23.90	24.52
	<b>48.47</b>	<b>37.88</b>

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

### Note 42 : Fair Value Measurement

#### (i) Financial instruments by category

Rs. (in Lakhs)

Particulars	Refer note	As at March 31, 2025					As at March 31, 2024				
		Non - Current	Current	FVTPL	FVOCI	Amortised Cost	Non - Current	Current	FVTPL	FVOCI	Amortised Cost
<b>Financial Assets:</b>											
Investments											
Investments in equity shares	4	9,051.98	-	8.23	-	9,043.75	4,685.95	-	7.40	-	4,678.55
Trade receivables	11		1,999.19	-	-	1,999.19	-	1,631.61	-	-	1,631.61
Security deposit	5	32.36	-	-	-	32.36	42.94	13.31	-	-	56.25
Others financial assets	6 & 15	13.86	113.99	-	-	127.85	13.31	176.50	-	-	189.81
Cash and cash equivalents	12	-	4.34	-	-	4.34	-	12.55	-	-	12.55
Other bank balances	13	-	120.46	-	-	120.46	-	56.78	-	-	56.78
<b>Total Financial Assets</b>		<b>9,098.20</b>	<b>2,237.98</b>	<b>8.23</b>	<b>-</b>	<b>11,327.95</b>	<b>4,742.20</b>	<b>1,890.75</b>	<b>7.40</b>	<b>-</b>	<b>6,625.55</b>
<b>Financial Liabilities:</b>											
Borrowings	18 & 22	13.05	593.28	-	-	606.33	-	504.20	-	-	504.20
Lease Liabilities	19 & 23	123.95	28.00	-	-	151.95	35.65	24.34	-	-	59.99
Trade payables	24	-	1,362.43	-	-	1,362.43	-	1,544.34	-	-	1,544.34
Other financial liabilities	20 & 25	50.00	124.75	-	-	174.75	53.06	116.63	-	-	169.69
<b>Total Financial Liabilities</b>		<b>187.00</b>	<b>2,108.46</b>	<b>-</b>	<b>-</b>	<b>2,295.46</b>	<b>88.71</b>	<b>2,189.51</b>	<b>-</b>	<b>-</b>	<b>2,278.22</b>

The Company has not disclosed the fair values for financial instruments for other financial assets (current and non current), trade receivables, cash and cash equivalents and bank balances other than cash and cash equivalents, Borrowings (current and non current), Trade payables, other current financial liabilities because their carrying amounts are reasonably approximation of fair value.

#### (ii) Fair value hierarchy

Fair value hierarchy explains the judgement and estimates made in determining the fair values of the financial instruments that are -

- recognised and measured at fair value
- measured at amortised cost and for which fair values are disclosed in the financial statements.

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.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

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

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

**Assets and Liabilities that are disclosed at Amortised Cost for which Fair values are disclosed are classified as Level 3.**

If one or more of the significant inputs is not based on observable market data, the respective assets and liabilities are considered under Level 3.



## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

### Note 43 : Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

#### i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Major financial instruments affected by market risk includes loans and borrowings.

##### a) 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 total debt obligations with floating interest rates.

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	Rs. (in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Fixed-rate instruments:		
Financial liabilities (Borrowings)	16.34	-
	<b>16.34</b>	-
Variable-rate instruments:		
Financial liabilities (Borrowings)	589.99	504.20
	<b>589.99</b>	<b>504.20</b>
	<b>606.33</b>	<b>504.20</b>

#### Interest rate sensitivity

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/(loss) before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Increase in basis points	50 basis points	50 basis points
Effect on profit/(loss) before tax, increase by	2.95	2.52
Decrease in basis points	50 basis points	50 basis points
Effect on profit/(loss) before tax, decrease by	(2.95)	(2.52)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

##### b) Foreign currency risk

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. Our exposure are mainly denominated in U.S. dollars and Euros. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

business operations. This intent has been achieved in all years presented. The Company has put in place a Financial Risk Management Policy to identify the most effective and efficient ways of managing the currency risks.

### Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2025 and March 31, 2024 are as below:

Rs. (in Lakhs)				
31st March, 2025	Amount. in lakhs	EUR	Amount. in lakhs	USD
<b>Financial assets</b>				
Trade Receivables	88.13	0.95	70.22	0.82
Cash and cash equivalents	-	-	1.41	0.02
<b>Net exposure for assets</b>	<b>88.13</b>	<b>0.95</b>	<b>71.62</b>	<b>0.84</b>
<b>Financial liabilities</b>				
Trade Payables	-	-	52.14	0.61
<b>Net exposure for liabilities</b>	<b>-</b>	<b>-</b>	<b>52.14</b>	<b>0.61</b>
<b>Net exposure (Assets - Liabilities)</b>	<b>88.13</b>	<b>0.95</b>	<b>19.48</b>	<b>0.23</b>

  

31st March, 2024	Amount. in lakhs	EUR	Amount. in lakhs	USD
<b>Financial assets</b>				
Trade Receivables	76.30	0.85	18.01	0.22
Cash and cash equivalents	-	-	0.58	0.01
<b>Net exposure for assets</b>	<b>76.30</b>	<b>0.85</b>	<b>18.59</b>	<b>0.23</b>
<b>Financial liabilities</b>				
Trade Payables	-	-	-	-
<b>Net exposure for liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net exposure (Assets - Liabilities)</b>	<b>76.30</b>	<b>0.85</b>	<b>18.59</b>	<b>0.23</b>

### Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars and European dollars at 31st March 2024 would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised directly in reserves, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

#### Impact of movement on Profit or (loss) and Equity :

Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
<b>For the year ended 31st March, 2025</b>		
<b>1% movement</b>		
USD	-	-
EUR	(1.00)	1.00
	(1.00)	1.00

  

Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
<b>For the year ended 31st March, 2024</b>		
<b>1% movement</b>		
USD	(0.19)	0.19
EUR	(0.76)	0.76
	(0.95)	0.95

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

### c) Other price risk

The Company is not exposed to any other price risk.

### ii. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by trade and other receivables, cash and cash equivalents and security deposits.

#### Trade receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Company periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the company continues regular follow up, engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings. The Company is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum.

#### Ageing of Trade receivables

Particulars	Rs. (in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Not due	-	-
0 - 6 months	1,924.35	1,509.21
6 - 12 months	84.96	166.27
Beyond 12 months	39.94	366.28
<b>Total</b>	<b>2,049.25</b>	<b>2,041.76</b>

#### Other Financial Assets

The Company maintains exposure in cash and cash equivalents, security deposits and other receivables. The company goes through regular follow up for recovering the amount of deposit and other receivables. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings.

#### The movement of the allowance for lifetime expected credit loss is stated below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening allowance	410.15	424.01
Add : additional allowance made	-	-
Less : allowance reversed	(360.09)	(13.86)
<b>Closing provisions</b>	<b>50.06</b>	<b>410.15</b>

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

### iii. Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities:

Particulars	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
<b>As at 31 March 2025</b>					
Borrowings	589.99	3.29	13.05	-	606.33
Lease Liabilities	-	28.00	123.95	-	151.95
Trade payables	-	1,362.43	-	-	1,362.43
Other financial liabilities	-	124.75	50.00	-	174.75
	<b>589.99</b>	<b>1,518.47</b>	<b>187.00</b>	<b>-</b>	<b>2,295.46</b>
<b>As at 31 March 2024</b>					
Borrowings	504.20	-	-	-	504.20
Lease Liabilities	-	24.34	35.65	-	59.99
Trade payables	-	1,544.34	-	-	1,544.34
Other financial liabilities	-	116.63	53.06	-	169.69
	<b>504.20</b>	<b>1,685.31</b>	<b>88.71</b>	<b>-</b>	<b>2,278.22</b>

### Note 44 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

To maintain or adjust the capital structure, the Company usually turns to reputed banks and other financial institutions for funds. Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital plus total debts.

Particulars	Rs. (in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Total debts	602.66	512.21
Total equity	11,506.97	6,953.15
<b>Total debts to equity ratio (Gearing ratio)</b>	<b>4.98%</b>	<b>6.86%</b>

### Note 45 : Corporate social responsibility (CSR)

The Provisions for Corporate Social Responsibility as per Section 135 of Companies act 2013 are not applicable to the company.

### Note 46 : Disclosures with regards to section 186 of the Companies Act, 2013

For Investments, Refer note 4.

For corporate guarantees given, Refer note 37.

The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

### Note 47 : ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

- 1 The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- 2 The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- 3 The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- 4 Utilisation of borrowed funds and share premium
  - I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
    - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
  - II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 5 There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- 6 The Company has not traded or invested in crypto currency or virtual currency during the year.
- 7 The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- 8 The Company has not revalued any of its Property, Plant and Equipment during the year.
- 9 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 (as amended) or section 560 of the Companies Act, 1956.

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

### Note 48 : Ratios

As at March 31, 2025

Ratio	Basis of Ratio	Numerator Current Period	Denominator Current Period	Ratio Current Period	Numerator Previous Period	Denominator Previous Period	Ratio Previous Period	Variance %	Reason for variance
Current Ratio	Current Assets/Current Liabilities	3,387.68	2,284.41	1.48	3,104.84	2,304.77	1.35	10.08	Not applicable
Debt-Equity Ratio	Total Debt/Shareholder's Equity	606.33	11,506.97	0.05	504.20	6,953.15	0.07	27.33	The improvement is primarily due to the infusion of shareholders' funds.
Debt Service Coverage Ratio	Earnings available for debt service <sup>1</sup> / Debt Service <sup>2</sup>	568.20	84.99	6.69	414.71	72.47	5.72	16.83	Not applicable
Return on Equity Ratio	Net profit after taxes / Average Shareholder's Equity	305.22	9,230.06	0.03	152.90	6,315.51	0.02	36.59	The improved profitability has contributed to a better ROE compared to the previous year.
Inventory turnover Ratio	Cost of Goods Sold <sup>3</sup> / Average Inventories	5,407.30	940.79	5.75	5,661.88	1,045.70	5.41	6.15	Not applicable
Trade Receivables turnover Ratio	Net Credit Sales / Average Trade Receivables	8,255.68	1,815.40	4.55	7,948.60	1,453.51	5.47	(16.84)	Not applicable
Trade Payables turnover Ratio	Net Credit Purchases / Average Trade Payables	5,368.96	1,453.39	3.69	5,488.84	1,940.69	2.83	30.61	Improved profitability enabled early creditor payments and better pricing terms, resulting in reduced trade payables and improved payable turnover ratio.
Net capital turnover Ratio	Net Sales / Working Capital <sup>4</sup>	8,255.68	1,103.27	7.48	7,948.60	800.07	9.93	(24.68)	Not applicable
Net profit Ratio	Net Profit/Net Sales	305.22	8,255.68	0.04	152.90	7,948.60	0.02	92.20	The improvement in the net profit ratio is primarily driven by better gross margins.
Return on Capital employed	Earning before Interest and taxes/Capital Employed <sup>5</sup>	390.21	12,099.34	0.03	225.37	7,450.04	0.03	6.61	Not applicable
Return on investment	Profit for the year/Cost of Investment <sup>7</sup>	1.23	8.23	0.15	1.19	7.40	0.16	(7.06)	Not applicable

<sup>1</sup> **Earnings available for debt service** = Net profit after tax + finance costs + depreciation & amortisation expense + loss on sale of fixed assets

<sup>2</sup> **Debt Service** = Interest & lease payments + principal payments

<sup>3</sup> **Cost of Goods Sold** = Cost of materials consumed + Purchases of stock-in-trade + Changes In inventories of finished goods (incl. stock-in-trade) and work-in-progress

<sup>4</sup> **Working Capital** = Total Current Assets - Total Current Liabilities

<sup>5</sup> **Capital Employed** = Tangible Network<sup>6</sup>+ Total debt + Deferred Tax liability

<sup>6</sup> **Tangible Network** = Total assets - Total liabilities - Intangible assets

<sup>7</sup> **Cost of Investment** = Total Equity

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2025

### Note 49 : Prior year comparatives

The financial statements for the year ended 31st March, 2024 were audited by another firm of Chartered Accountants and the same have been regrouped, re-arranged and reclassified, wherever considered necessary, to confirm with the current year's presentation. Figures wherever not available/ furnished, if any in last year's financial statements have not been given and hence are not strictly comparable.

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In terms of our report on even date

**For DMKH & Co**  
Chartered Accountants  
**FRN. 116886W**

Sd/-  
**Shikha Kabra**  
Partner  
**M.No:- 179437**

Place: Mumbai  
Date : May 28, 2025

**For and on behalf of the Board of Directors**  
**Brooks Laboratories Limited**

Sd/-  
**Bhushan Singh Rana**  
Wholetime Director  
Din : 10289384

Place: Baddi  
Date : May 28, 2025

Sd/-  
**Durga Shankar Maity**  
Wholetime Director  
Din : 03136361

Sd/-  
**Prashant Rathi**  
CFO

Sd/-  
**Krutika Rane**  
Company Secretary

## INDEPENDENT AUDITOR'S REPORT

To the Members of Brooks Laboratories Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying consolidated financial statements of **Brooks Laboratories Limited** (hereinafter referred to as the "Holding Company") and its Jointly controlled entity (the Company, its Jointly controlled entity together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of cash flows, the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies (hereinafter referred to as "the consolidated financial statements").

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

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	Auditor's response
<p>During the year, the Company has written off old outstanding trade receivables from its books of account. The determination of irrecoverable balances involves management judgment, and the amounts written off are material to the financial statements. Considering the significance of trade receivables to the financial statements and the judgments involved in assessing recoverability, this area was considered to be a key audit matter.</p> <p>Refer Note No. 11</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the Company's policy and process for assessing and writing off irrecoverable trade receivables.</li> <li>• Evaluated the appropriateness of management's decision to write off old outstanding receivables.</li> <li>• Tested subsequent receipts from major debtors to assess recoverability of balances.</li> <li>• Evaluated the adequacy and appropriateness of the disclosures made in the financial statements in accordance with the applicable financial reporting framework.</li> </ul> <p>Based on the above procedures, we found management's assessment regarding the write-off of old receivables to be reasonable.</p>

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis, Board's Report including annexure to the Board's Report, Business Responsibility Report, Report on Corporate governance and Shareholder's information but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



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

#### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Group in accordance with the Ind AS and accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

1. Our objectives are to obtain reasonable assurance about whether the consolidated 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We have also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction,

supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

3. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
4. 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.
5. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matters

1. The consolidated financial statements of the Company for the year ended 31st March 2024 were audited by another auditor, who expressed an unmodified opinion vide their Audit report dated May 18, 2024.
2. The Statement includes the audited financial statements of its jointly controlled entity, Brooks Steriscience Limited, whose financial statements include the group share of net loss of Rs. 1,298.38 lakhs for the year ended March 31, 2025, as considered in the Statement, which have been audited by its independent auditor. The independent auditor reports on financial statements of this entity have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity, is based solely on the report of such independent auditor and the procedures performed by us are as stated in the "Responsibilities of the Auditors for the Audit of the Consolidated Financial Statements" section of this report.

Our opinion on the consolidated financial statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

### 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 Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report.
  - (g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the act: In our opinion and according to the information and explanations given to us and based on the reports of the independent auditors of its jointly controlled entity, the remuneration paid by the Company and its jointly controlled entity to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not

in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. Refer Note no. 38 to the consolidated financial statements.
  - ii. The Group did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Group.
  - iv. (a) The respective Managements of the Holding company, its subsidiaries whose financial statements have been audited under the Act has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The respective Managements of the Holding company, its subsidiaries whose financial statements have been audited under the Act 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 person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and the reports of its subsidiaries, 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.
  - v. Since the Group has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.
  - vi. Based on our examination, which include test checks and that are performed by the respective auditors of the Jointly controlled entity whose financial statements have been audited under the Act. The Holding company and its jointly controlled entity have used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in software.

Further, where audit trail (edit log) facility was enabled and operated, we and the auditor of jointly controlled entity did not come across any instance of the audit trail feature being tampered with.

Further, in accordance with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable with effect from April 01, 2023, the audit trail feature has been operated throughout the financial year ended March 31, 2025, for all transactions recorded in the software, and the audit trail has not been tampered with and the audit trail has been preserved by the Company and its jointly controlled entity as per the statutory requirements for record retention.

**For DMKH & Co.**  
 Chartered Accountants  
 Firm Registration No.: 116886W

Sd/-  
**CA. Shikha Kabra**  
 Partner  
 Mem. No. 179437  
 UDIN: 25179437BMSCJJ7318

Place: Mumbai  
 Date: 28<sup>th</sup> May 2025

## **“Annexure A” to the Independent Auditor’s report on the consolidated financial statements of Brooks Laboratories Limited for the year ended 31st March 2025**

**(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”/ “the Order”) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order, 2020 reports of the companies included in the consolidated financial statements are:

<b>Sr. No</b>	<b>Name of the Company</b>	<b>CIN</b>	<b>Type of Company (Holding / Subsidiary/ Associate/ Joint Venture)</b>	<b>Clause number of the CARO Report which is qualified or Adverse</b>
1.	Brooks Laboratories Limited	L24232HP2002PLC000267	Holding	Clause 3(ii)(b), Clause 3(vii)(b)
2.	Brooks Steriscience Limited	U24297GJ2020PLC116152	Jointly Controlled Entity	Clause 3(i)(c), Clause3(ii)(b) and Clause 3(xvii)

**For D M K H & Co.**

Chartered Accountants

**Firm Registration No.: 116886W**

**Sd/-**

**CA. Shikha Kabra**

Partner

**Mem. No. 179437**

**UDIN: 25179437BMSCJJ7318**

Place: Mumbai

Date: 28<sup>th</sup> May 2025

**“Annexure B” to the Independent Auditor’s Report of even date on the Consolidated financial statements of Brooks Laboratories Limited for the year ended 31st March 2025.**

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

**Opinion**

In conjunction with our audit of the consolidated financial statements of **Brooks Laboratories Limited** (“the Holding Company”) as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of the Holding company and its Jointly controlled entity, which are companies incorporated in India, as of that date.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statement of Jointly controlled entity as were audited by the other auditors, the Holding company and its Jointly controlled entity, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal financial control over financial reporting criteria established by the respective companies 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.

**Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding Company and its Jointly controlled entity which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 with reference to consolidated 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 internal financial controls system over financial reporting of the Holding company and its Jointly controlled entity, which are companies incorporated in India.

**Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to one jointly controlled entity, which is company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of these matters.

**For D M K H & Co.**

Chartered Accountants

**Firm Registration No.: 116886W**

Sd/-

**CA. Shikha Kabra**

Partner

**Mem. No. 179437**

**UDIN: 25179437BMSCJJ7318**

Place: Mumbai

Date: 28<sup>th</sup> May 2025

## Consolidated Balance Sheet as at 31 March 2025

Particulars	Note No.	Rs. (in Lakhs)	
		As at 31 March 2025	As at 31 March 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3A	1,250.74	1,307.24
Right of use assets	3B	146.44	52.78
Intangible asset	3C	0.91	7.31
<b>Financial assets</b>			
(i) Investments	4	7,355.44	4,291.33
(ii) Security deposit	5	32.36	42.94
(iii) Other financial assets	6	13.86	13.31
Income tax assets (net)	7	32.88	50.90
Deferred tax assets (net)	8	-	-
Other non-current assets	9	149.11	173.90
<b>Total non-current assets</b>		<b>8,981.74</b>	<b>5,939.71</b>
<b>Current assets</b>			
Inventories	10	920.49	961.09
<b>Financial assets</b>			
(i) Trade receivables	11	1,999.19	1,631.61
(ii) Cash and cash equivalents	12	4.34	12.55
(iii) Bank balances other than cash and cash equivalents (iii) above	13	120.46	56.78
(iv) Security deposit	14	-	11.58
(iv) Other financial assets	15	113.99	176.50
Other current assets	16	229.21	254.73
<b>Total current assets</b>		<b>3,387.68</b>	<b>3,104.84</b>
<b>TOTAL ASSETS</b>		<b>12,369.42</b>	<b>9,044.55</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	17A	2,945.72	2,624.67
Other equity	17B	6,864.71	3,933.86
<b>Total equity</b>		<b>9,810.43</b>	<b>6,558.53</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	18	13.05	-
(ii) Lease liability	19	123.95	35.65
(iii) Other financial liabilities	20	50.00	53.06
Provisions	21	87.58	92.54
<b>Total non-current liabilities</b>		<b>274.58</b>	<b>181.25</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	22	593.28	504.20
(ii) Lease liability	23	28.00	24.34
(iii) Trade payables	24		
- Due to micro and small enterprises		488.36	794.69
- Due to Others		874.07	749.65
(iv) Other financial liabilities	25	124.75	116.63
Other current liabilities	26	81.14	51.22
Provisions	27	94.81	64.04
<b>Total current liabilities</b>		<b>2,284.41</b>	<b>2,304.77</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>12,369.42</b>	<b>9,044.55</b>

Material accounting policies, key accounting estimates and judgements (Refer note 1-2)

See accompanying notes to the financial statements (Refer note 3 - 50)

As per our report of even date attached

**For DMKH & Co**

Chartered Accountants  
**Firm Registration No : 116886W**  
 Sd/-  
**Shikha Kabra**  
 Partner  
**Mem. No. 179437**

Place: Mumbai  
 Date : May 28, 2025

**For and on behalf of the Board of Directors**  
**Brooks Laboratories Limited**

Sd/-  
**Bhushan Singh Rana**  
 Wholetime Director  
 Din : 10289384

Sd/-  
**Prashant Rathi**  
 CFO

Place: Baddi  
 Date : May 28, 2025

Sd/-  
**Durga Shankar Maity**  
 Wholetime Director  
 Din : 03136361

Sd/-  
**Krutika Rane**  
 Company Secretary



## Consolidated Statement of Profit and Loss for the year ended 31 March 2025

Particulars	Note No.	Rs. (in Lakhs)	
		Year ended 31 March 2025	Year ended March 31, 2024
<b>Income</b>			
Revenue from operations	28	8,255.68	7,948.60
Other income	29	88.31	91.82
<b>Total income</b>		<b>8,343.99</b>	<b>8,040.42</b>
<b>Expenses</b>			
Cost of materials consumed	30	4,704.40	4,472.27
Purchases of stock-in-trade	31	717.69	1,049.82
Changes in inventories of finished goods, work - in progress	32	(14.79)	139.79
Employee benefits expense	33	1,296.04	1,054.05
Finance costs	34	102.83	84.49
Depreciation and amortisation expense	3	160.15	177.32
Other expenses	35	1,058.45	907.19
<b>Total expenses</b>		<b>8,024.77</b>	<b>7,884.93</b>
<b>Profit/(Loss) before Share of Profit / (Loss) of Associate, Jointly Controlled Entity, Exceptional item and Tax</b>		<b>319.22</b>	<b>155.49</b>
Share of Profit/(loss) from Jointly Controlled Entity and Associate		(1,298.38)	(2,112.06)
<b>Profit/(Loss) before Exceptional item and tax</b>		<b>(979.16)</b>	<b>(1,956.57)</b>
Add/(Less) : Exceptional items		-	-
<b>Profit/(Loss) from ordinary activities before tax</b>		<b>(979.16)</b>	<b>(1,956.57)</b>
<b>Tax expense/ (credit)</b>			
- Current tax		-	-
- Deferred tax		-	-
- Tax of earlier years		17.54	2.59
<b>Total Tax expense/ (credit)</b>		<b>17.54</b>	<b>2.59</b>
<b>Profit/ (loss) for the year (A)</b>		<b>(996.70)</b>	<b>(1,959.16)</b>
<b>Other comprehensive income (OCI)</b>			
Items not to be reclassified subsequently to profit or loss			
- Measurement of defined employee benefit plans		(1.83)	(4.33)
- Gain on remeasuring FVTPL financial assets		-	-
- Income tax relating to above items		-	-
<b>Other comprehensive income for the year, net of tax (B)</b>		<b>(1.83)</b>	<b>(4.33)</b>
<b>Total comprehensive income/ (loss) for the year, net of tax (A+B)</b>		<b>(998.53)</b>	<b>(1,963.49)</b>
<b>Net Profit/(loss) attributable to :</b>			
- Owners		(996.70)	(1,959.16)
- Non-controlling interest		-	-
<b>Other Comprehensive Income attributable to :</b>			
- Owners		(1.83)	(4.33)
- Non-controlling interest		-	-
<b>Total Comprehensive Income attributable to :</b>			
- Owners		(998.53)	(1,963.49)
- Non controlling interest		-	-
<b>Earnings per equity share of Rs. 10 each</b>	36		
Basic and diluted (in Rs.)		(3.72)	(7.67)

Material accounting policies, key accounting estimates and judgements (Refer note 1-2)

See accompanying notes to the financial statements (Refer note 3 - 50)

This is the statement of profit and loss referred to in our audit report of even date

**For DMKH & Co**

Chartered Accountants  
**Firm Registration No : 116886W**  
 Sd/-  
**Shikha Kabra**  
 Partner  
**Mem. No. 179437**

Place: Mumbai  
 Date : May 28, 2025

**For and on behalf of the Board of Directors**  
**Brooks Laboratories Limited**

Sd/-  
**Bhushan Singh Rana**  
 Wholetime Director  
 Din : 10289384

Sd/-  
**Prashant Rathi**  
 CFO

Place: Baddi  
 Date : May 28, 2025

Sd/-  
**Durga Shankar Maity**  
 Wholetime Director  
 Din : 03136361

Sd/-  
**Krutika Rane**  
 Company Secretary



## Consolidated Cash Flow Statement for the Year ended March 31, 2025

Particulars	Rs. (in Lakhs)	
	Year ended 31 March 2025	Year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (loss) / profit before tax	(979.16)	(1,956.57)
<b>Adjustments for</b>		
Depreciation and amortisation expense	160.15	177.33
Finance cost	84.99	72.49
Interest income	(7.61)	(7.36)
Notional Income from corporate guarantee in favour of associate	(5.95)	(2.95)
Commission on corporate guarantee	(34.31)	(65.00)
Gain/Loss on Lease Modification	(8.79)	-
Gain on revaluation of investment	(0.83)	(0.79)
Investment in Associate written off	4.34	-
Share of Profit/ (loss) of Associates and Joint Venture	1,298.38	2,112.06
Profit on sale of property, plant and equipment	(0.95)	-
Dividend from current investments	(0.40)	(0.40)
Sundry Balances written back	314.58	(3.20)
Provision/(reversal) for Expected credit loss	(360.09)	(15.86)
Unrealised Foreign Exchange Gain	(0.11)	(2.01)
<b>Operating profit before working capital changes</b>	<b>464.24</b>	<b>307.74</b>
<b>Adjustments for changes in working capital:</b>		
Decrease / (increase) in Trade Receivables	(322.07)	(338.33)
Decrease / (increase) in Inventories	40.60	169.21
Decrease / (increase) in Other Assets	36.10	(37.63)
Decrease / (increase) in Other Financial Assets	74.06	(171.57)
(Decrease) / Increase in Trade and Payables	(181.78)	(789.50)
(Decrease) / Increase in Other Financial Liabilities	46.98	48.99
(Decrease) / Increase in Other Liabilities	29.92	(63.22)
(Decrease) / Increase in Provisions	23.98	(125.69)
<b>Cash generated from / (used in) operations</b>	<b>212.03</b>	<b>(1,000.00)</b>
Direct taxes paid (net of refunds received)	50.60	19.92
<b>Net cash (used in) / from generated from operating activities</b>	<b>262.63</b>	<b>(980.08)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (including capital work in progress)	(92.28)	(43.88)
Sale of property, plant and equipment	0.95	-
Investment in Joint Venture	(4,366.00)	-
Net (investments in)/ proceeds from bank deposits	(63.68)	51.96
Interest received	7.09	9.74
Dividend received	0.40	0.40
<b>Net cash (used in) / generated from investing activities</b>	<b>(4,513.52)</b>	<b>18.22</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/ (Repayment) from borrowings (net)	102.13	(62.15)
Proceeds from Issue of Equity Shares (Including premium net off issue related expense)	4,250.43	1,126.72
Repayment of Lease Liabilities	(26.57)	(24.88)
Finance costs paid	(83.31)	(67.60)
<b>Net cash (used in) / from financing activities</b>	<b>4,242.68</b>	<b>972.09</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(8.21)</b>	<b>10.23</b>
Cash and cash equivalents at the beginning of the year	12.55	2.32
<b>Cash and cash equivalents at the end of the year</b>	<b>4.34</b>	<b>12.55</b>

## Consolidated Cash Flow Statement for the Year ended March 31, 2025

**Note:**

- The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.
- Components of cash and cash equivalents considered only for the purpose of cash flow statement as follows :

Particulars	Rs. (in Lakhs)	
	Year ended 31 March 2025	Year ended March 31, 2024
In bank current accounts	2.85	2.73
Cash on hand	1.49	1.99
Fixed deposits with original maturity of les than 3 months	-	7.83
	<b>4.34</b>	<b>12.55</b>

### Changes in liabilities arising from financing activities

Particulars	As at April 1, 2023	Cash flows	New leases	Other	As at March 31, 2024
Current borrowings	566.35	(62.15)	-	-	504.20
Current lease liabilities	24.65	(31.44)	-	31.12	24.34
Non-current borrowings	-	-	-	-	-
Non-current lease liabilities	60.23	-	-	(24.58)	35.65
<b>Total liabilities from financing activities</b>	<b>651.23</b>	<b>(93.59)</b>	<b>-</b>	<b>6.54</b>	<b>564.19</b>

Particulars	As at April 1, 2024	Cash flows	New leases	Other	As at March 31, 2025
Current borrowings	504.20	89.08	-	-	593.28
Current lease liabilities	24.34	(38.28)	-	41.94	28.00
Non-current borrowings	-	13.05	-	-	13.05
Non-current lease liabilities	35.65	-	127.32	(39.02)	123.95
<b>Total liabilities from financing activities</b>	<b>564.19</b>	<b>63.85</b>	<b>127.32</b>	<b>2.92</b>	<b>758.28</b>

- Previous year's figures have been regrouped and rearranged wherever necessary in order to confirm to current year's classification.

**Material accounting policies, key accounting estimates and judgements (Refer note 1-2)**

**See accompanying notes to the financial statements (Refer note 3 - 50)**

This is the Cash Flow Statement referred to in our audit report of even date

**For DMKH & Co**

Chartered Accountants  
**Firm Registration No : 116886W**  
 Sd/-  
**Shikha Kabra**  
 Partner  
**Mem. No. 179437**

Place: Mumbai  
 Date : May 28, 2025

**For and on behalf of the Board of Directors**  
**Brooks Laboratories Limited**

Sd/- <b>Bhushan Singh Rana</b> Wholetime Director Din : 10289384	Sd/- <b>Durga Shankar Maity</b> Wholetime Director Din : 03136361
Sd/- <b>Prashant Rathi</b> CFO	Sd/- <b>Krutika Rane</b> Company Secretary

Place: Baddi  
 Date : May 28, 2025

## Consolidated Statement of Changes in Equity for the Year ended 31st March, 2025

### A) Equity share capital

Particulars	Number	Amount
Equity shares of Rs.10 each issued, subscribed and paid		
<b>Balance as at 1st April 2023</b>	<b>2,47,02,812</b>	<b>2,470.28</b>
Issue of Equity Share	15,43,926	154.39
<b>Balance as at the 31st March 2024</b>	<b>2,62,46,738</b>	<b>2,624.67</b>
Issue of Equity Share	32,10,510	321.05
<b>Balance as at the 31st March 2025</b>	<b>2,94,57,248</b>	<b>2,945.72</b>

### B) Other Equity

Particulars	Reserves and surplus		Other comprehensive income	Total equity attributable to equity holders
	Securities premium	Retained earnings	Remeasurement of Defined Benefit Plans	
<b>As at April 1, 2023</b>	<b>6,800.03</b>	<b>(1,909.31)</b>	<b>34.30</b>	<b>4,925.02</b>
Equity Shares issued during the year*	972.33	-	-	972.33
Profit/ (Loss) for the year		(1,959.16)	-	(1,959.16)
Other Comprehensive Income for the year	-	-	(4.33)	(4.33)
<b>As at March 31, 2024</b>	<b>7,772.36</b>	<b>(3,868.47)</b>	<b>29.97</b>	<b>3,933.86</b>
Equity Shares issued during the year**	3,929.38	-	-	3,929.38
Profit/ (Loss) for the year	-	(996.70)	-	(996.70)
<b>Other Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>(1.83)</b>	<b>(1.83)</b>
<b>As at March 31, 2025</b>	<b>11,701.74</b>	<b>(4,865.17)</b>	<b>28.14</b>	<b>6,864.71</b>

\* During the previous year, the holding company has issued 15,43,926 shares of Rs.10/- each at a premium of Rs.65/- per share. The shares were issued on "rights basis" to the shareholders, who were members and holding shares as on the record date announced by the holding company for this purpose. Accordingly the share capital of the holding company has increased from Rs.2,470.28 Lakhs to Rs.2,624.67 Lakhs after the issue. The designated Stock Exchange BSE Limited has issued necessary Listing and Trading approval to the entire shares issued under the Rights issue program. Similarly the premium component of Rs.1,003.55 (net of issue expenses Rs. 33.22 Lakhs) is transferred to Share premium account and disclosed under Other Equity.

\*\* During the year the holding company has issued 32,10,510 shares of Rs.10/- each at a premium of Rs. 131.50/- per share. The shares were issued on "preferential basis". Accordingly the share capital of the holding company has increased from Rs.2,624.67 Lakhs to Rs.2,945.72 Lakhs after the issue. The Stock Exchanges (BSE Limited & NSE Limited) has issued necessary Listing and Trading approval to the entire shares. Similarly the premium component of Rs. 4,221.82 Lakhs (net of issue expense of Rs. 292.44 Lakhs) is transferred to Share premium account and disclosed under Other Equity.

**Material accounting policies, key accounting estimates and judgements (Refer note 1-2)**

**See accompanying notes to the financial statements (Refer note 3 - 50)**

This is the Statement of Changes in Equity referred to in our audit report of even date

#### For DMKH & Co

Chartered Accountants  
**Firm Registration No : 116886W**  
 Sd/-  
**Shikha Kabra**  
 Partner  
**Mem. No. 179437**

Place: Mumbai  
 Date : May 28, 2025

#### For and on behalf of the Board of Directors

##### Brooks Laboratories Limited

Sd/-  
**Bhushan Singh Rana**  
 Wholetime Director  
 Din : 10289384

Sd/-  
**Prashant Rath**  
 CFO

Place: Baddi  
 Date : May 28, 2025

Sd/-  
**Durga Shankar Maity**  
 Wholetime Director  
 Din : 03136361

Sd/-  
**Krutika Rane**  
 Company Secretary

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

### 1 Corporate Information

Brooks Laboratories Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956 and was incorporated on 23rd January, 2002. The shares of the company are listed on BSE & NSE in India. The Company has manufacturing plants at Baddi, Himachal Pradesh. The Company is a pharmaceutical manufacturing company working on contract basis and have its own marketing team to cater the critical care segment.

The Company along with its jointly controlled entity and its associates has been collectively hereinafter referred to as “the Group”.

### 2.A Basis of Preparation and Presentation of Financial Statements:

#### 2.A.1 Statement of Compliance

The Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (“Act”) read with Companies (Indian Accounting Standards) Rules, 2015 as amended and the other relevant provisions of the Act and Rules thereunder.

These financial statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective at the Group’s annual reporting date, 31st March 2025. The financial statements of the Group were authorized for issue in accordance with resolution of the Board of Directors on 28th May 2025.

#### 2.A.2 Basis of Measurement

The financial statements have been prepared on the historical cost basis (i.e. on accrual basis), except for the following items:

- Certain financial assets and liabilities (including derivative instruments) are measured at fair value or amortized cost and
- Net defined benefit assets/(liability) are measured at fair value of plan assets, less present value of defined benefit obligations

#### 2.A.3 Current versus non-current classification

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Group and other criteria set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, the Group ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

The Group’s financial statements are reported in Indian Rupees, which is also the Group’s functional currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

#### 2.A.4 Use of estimates and judgements

The preparation of the Ind AS financial statements of the Group in accordance with Indian Accounting Standards (Ind-AS) requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities and the acGrouping disclosures along with contingent liabilities at the date of the financial statements. These estimates are based upon management’s best knowledge of current events and actions; however, uncertainty about these assumptions and estimates could result in outcomes that may require adjustment to the carrying amounts of assets or liabilities in future periods. Appropriate revisions in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Revisions in estimates are recognized prospectively in the financial statements in the period in which the estimates are revised in any future periods affected.

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

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

### 2.A.5 Measurement of Fair Value

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

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Group uses valuation techniques, which are appropriate in circumstances and for which sufficient data is available considering the expected loss/ profit in case of financial assets or liabilities.

### 2.A.6 Functional and Presentation Currency

The financial statements are presented in Indian Rupees (INR), the currency of the primary economic environment in which the Group operates. All the amounts are rounded to the nearest rupee Lakhs, unless otherwise indicated. Transaction and balances with values below INR 50,000 have been reflected as "0.00" in financial statements.

### 2.A.7 Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and equity accounting of its investment in associates and jointly controlled entities.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, jointly controlled entities or associate, the respective entity prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the said entity, unless it is impracticable to do so.

The consolidated financial statements have been prepared on the following basis :

#### Subsidiaries :

The Consolidated financial statements have been prepared on the following basis:

- (a) The Consolidated financial statements of the Company and its subsidiary companies have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances / transactions and elimination of resulting unrealized profits /losses in accordance with Indian Accounting Standard ('Ind AS') - 110 'Consolidated Financial Statements' notified by the Companies (Accounting Standards) Rules, 2006 read with Rule 7 to the Companies (Accounts) Rules 2014 in respect of Section 133 of the Companies Act, 2013.
- (b) Goodwill on consolidation represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary Group's share in the net worth of a subsidiary, as per Indian Accounting Standard (Ind AS) 110 "Consolidated Financial Statements". For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents negative goodwill arising on consolidation. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.
- (c) Minority interest in net profits or losses of consolidated subsidiaries for the year is identified and adjusted against the income or loss in order to arrive at the net income or loss attributable to the shareholders of the Company. Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of initial investments as stated above. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately. Where accumulated losses

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

attributable to the minorities are in excess of their equity, in the absence of the contractual/legal obligation on the minorities, the same is accounted for by the Holding Company.

- (d) Financial statements are prepared using uniform policies for like transaction and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.
- (e) Notes to the financial statements represent notes involving items which are considered material and are accordingly disclosed. Materiality for the purpose is assessed in relation to the information contained in the financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and / or a parent having no bearing on the true and fair view of the financial statements has not been disclosed in these financial statements.
- (f) The gains /losses in respect of part dilution of stake in subsidiary companies pursuant to issue of additional shares to minority shareholders are recognized directly in capital reserve under Reserves and surplus in the Balance Sheet. The gains /losses in respect of part divestment of stake in subsidiary companies pursuant to sale of shares by the Holding Company are recognized in the Statement of Profit and Loss.

### Associates :

- (a) The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually. The statement of profit and loss reflects the Group's share of the results of operations of the associate. The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss. If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

### Jointly Controlled Entity :

- (a) The Group's investments in its Jointly Controlled Entity are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the jointly controlled entity. Distributions received from a jointly controlled entity reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group and Jointly Controlled Entity are eliminated to the extent of the interest in the Jointly Controlled Entity. After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the jointly controlled entity is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

## 2.B Material Accounting Policies:

### 2.B.1 Property, Plant and Equipment

#### (i) Recognition and Measurement

Property, Plant and Equipment are stated at cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.

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.

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

### (ii) Depreciation/ Amortisation

- a) Depreciation on Property, Plant and Equipment has been provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets which are in agreement with the rates prescribed under schedule II to the Companies Act 2013, except for the category of assets mentioned in Table B in order to reflect the actual usage of the asset.
- b) Intangible assets consisting of softwares, licenses and Dossier/ Marketing Rights are amortised over their useful life.

**Table A showing category of assets of which useful life are as prescribed under Companies Act**

Sr. No.	Asset category	As per Companies Act 2013	Useful life
1	Plant & Machinery	20 years	20 years
2	Lab Equipments	10 years	10 years
3	Computer	3 years	3 years
4	Office Equipments	5 years	5 years
5	Furniture	10 years	10 years
6	Electrical Installation	10 years	10 years
7	Factory Building	30 Years	30 Years
8	Office Premises	60 Years	60 Years
9	Server	6 years	6 years
10	Vehicles	8-10 years	8-10 years

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of property plant and equipment (as mentioned above) over estimated useful lives which are different from the useful lives prescribed under Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

### (iii) Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

### 2.B.2 Investment Property

Investment properties are held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment Property is initially measured at cost including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Any gain or loss on disposal of investment property calculated as the difference between the net proceeds from disposal and the carrying amount of the item is recognised in Statement of Profit & Loss.



## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

### 2.B.3 Financial Instruments

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

#### (i) Investment in subsidiaries, associate and joint venture :

Investment in subsidiaries, associates and joint ventures are shown at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

#### (ii) Financial Assets

##### a. Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVTPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

##### b. Subsequent Measurement

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

##### Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

##### Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL.

##### c. Impairment of Financial Assets

In accordance with Ind AS 109, the Group applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

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

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the



## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.

### d. De-recognition of Financial Assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### (iii) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### a. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

#### b. Financial Liabilities

##### 1) Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

##### 2) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below

##### Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

##### Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

### 3) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. 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 de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### (iv) Offsetting Financial Instruments

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

## 2.B.4 Employee Benefits

### (i) Long-term employee benefit

#### a. Defined Contribution Plan

Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Group has no further obligations beyond the monthly contributions.

#### b. Defined Benefit Plan

The Group also provides for gratuity which is a defined benefit plan, the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the year of plan amendment or curtailment. The classification of the Group's obligation into current and non-current is as per the actuarial valuation report.

The cost and present value of the gratuity obligation and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

#### c. Leave entitlement and compensated absences

Accumulated leave which is expected to be utilised within next twelve months, is treated as short-term employee benefit. Leave entitlement, other than short term compensated absences, are provided based on a actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

### (ii) Short-term Benefits

Short-term employee benefits such as salaries, wages, performance incentives etc. are recognised as expenses at the undiscounted amounts in the Statement of Profit and Loss of the period in which the related service is rendered. Expenses on non-accumulating compensated absences is recognised in the period in which the absences occur.

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

### (iii) Termination benefits

Termination benefits are recognised as an expense as and when incurred.

### 2.B.5 Cash and Cash Equivalents

Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

### 2.B.6 Borrowing Costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance costs.

Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the Statement of Profit and Loss in the period in which they occur.

### 2.B.7 Foreign Exchange Translation and Accounting of Foreign Exchange Transaction

#### (i) Initial Recognition

Foreign currency transactions are initially recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. However, for practical reasons, the Group uses a monthly average rate if the average rate approximate the actual rate at the date of the transactions.

#### (ii) Conversion

Monetary assets and liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

#### (iii) Treatment of Exchange Difference

Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Group are recognised as income or expense in the Statement of Profit and Loss except those arising from investment in Non Integral operations.

### 2.B.8 Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Revenue from sales of goods is recognized net of rebates and discounts on transfer of significant risks and rewards of ownership to the buyer. Sales of goods are recognized gross of excise duty but net of Sales Tax and Value Added Tax. From July '17 onwards, Sales are considered net of Goods and Services Tax.

Interest income is recognized on a time proportion basis considering the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Dividend is recognized when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reasonably.

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

### 2.B.9 Income Tax

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

#### (i) Current Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

#### (ii) Deferred Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

### 2.B.10 Impairment of Non-Financial Assets

As at each Balance Sheet date, the Group assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Group determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

- In case of an individual asset, at the higher of the assets' fair value less cost to sell and value in use; and
- In case of cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of cash generating unit's fair value less cost to sell and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specified to the asset. In determining fair value less cost to sell, recent market transaction are taken into account. If no such transaction can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the Statement of Profit and Loss, except for properties previously revalued with the revaluation taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation.

When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the Statement of Profit and Loss.

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

### 2.B.11 Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

### 2.B.12 Trade payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

### 2.B.13 Inventories

Inventories are valued as follows:

- Finished Goods are valued at lower of cost or net realisable value.
- Raw Material are valued at lower of cost or net realisable value.
- Packing Materials are valued at cost or net realisable value.
- Work in process is valued at lower of cost or net realisable value.
- Stock in trade is valued at a lower of cost or net realizable value.

Cost is arrived at on weighted average cost method.

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

### 2.B.14 Leases

#### Group as a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

#### Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

### 2.B.15 Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period 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 the net profit or loss for the period attributable to the equity shareholders of the Group 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).

### 2.B.16 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

### 2.B.17 Share Issue Expenses

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52(2) of the Companies Act, 2013, to the extent balance is available for utilization in the Securities Premium Account.

### 2.B.18 Rounding of amounts

All amounts disclosed in the financials statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III.

### 2.B.19 Cash Flows

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

### 2.B.20 Business Combination Involving Entities Under Common Control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory.

Business Combination involving entities or businesses under common control shall be accounted for using the pooling of interest method based on the predecessor values retrospectively for all periods presented.

The pooling of interest method is considered to involve the following:

- (i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- (ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonies accounting policies and tax adjustments if any.
- (iii) The components of other equity of the acquired companies are added to the same components within other equity except that any share capital and investments in the books of the acquiring entity is cancelled and the differences, if any, is adjusted in the opening retained earnings.

- (iv) The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

## **2.C New and revised Ind As in issue but not yet effective**

The Group has adopted, with effect from April 1, 2024, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in the financial statements.

- (i) MCA has issued amendments to IND AS 116 concerning sale and leaseback contracts. The amendment specifies the requirements for a seller-lessee in measuring the lease liability arising from a sale and leaseback transaction. It ensures that the seller-lessee does not recognize any amount of the gain or loss related to the right of use it retains.

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

### Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

Accompanying notes to the Consolidated financial statement for the year ended March 31, 2025

Particulars	Rs. (in Lakhs)									
	Land	Factory Building	Plant and Machinery	Lab Equipment's	Electrical Installations	Furniture & Fixtures	Vehicles	Office Equipment	Computer	Total
Year ended March 31, 2024										
Gross carrying value										
Balance as at 1 April 2023	151.25	384.47	1,230.99	11.96	19.22	12.12	210.50	57.44	22.63	2,100.58
Additions	-	4.42	28.69	1.77	-	0.91	-	2.93	2.73	41.45
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	151.25	388.89	1,259.68	13.73	19.22	13.03	210.50	60.37	25.36	2,142.03
Accumulated depreciation										
Balance as at 1 April 2023	-	85.86	348.09	8.01	11.35	9.27	181.04	39.07	16.36	699.05
Depreciation charge during the year	-	21.83	77.53	0.85	1.51	0.47	23.02	6.05	4.48	135.74
Deletions / Adjustments	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	107.69	425.62	8.86	12.86	9.74	204.06	45.12	20.84	834.79
Net Carrying Amount as at March, 31, 2024	151.25	281.20	834.06	4.87	6.36	3.29	6.44	15.25	4.52	1,307.24
Year ended March 31, 2025										
Gross carrying value										
Balance as at 1 April 2024	151.25	388.89	1,259.68	13.73	19.22	13.03	210.50	60.37	25.36	2,142.03
Additions	-	-	31.51	1.19	0.33	0.96	24.39	2.28	2.93	63.59
Disposals / adjustments	-	-	-	-	-	-	3.52	-	-	3.52
Balance as at 31 March 2025	151.25	388.89	1,291.19	14.92	19.55	13.99	231.37	62.65	28.29	2,202.10
Accumulated depreciation										
Balance as at 1 April 2024	-	107.69	425.62	8.86	12.86	9.74	204.06	45.12	20.84	834.79
Depreciation charge during the year	-	22.62	80.16	0.87	1.51	0.63	6.70	4.33	3.27	120.09
Deletions / Adjustments	-	-	-	-	-	-	3.52	-	-	3.52
Balance as at 31 March 2025	-	130.31	505.78	9.73	14.37	10.37	207.24	49.45	24.11	951.36
Net Carrying Amount as at March 31, 2025	151.25	258.58	785.41	5.19	5.18	3.62	24.13	13.20	4.18	1,250.74



## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

### Note 3B : Right to use of Assets

	Rs. (in Lakhs)	
Particulars	Office Premises	Total
<b>Year ended March 31, 2024</b>		
<b>Gross Carrying Amount</b>		
Balance as at April, 1, 2023	112.49	112.49
Additions	-	-
Disposals	-	-
<b>Balance as at March 31, 2024</b>	<b>112.49</b>	<b>112.49</b>
<b>Accumulated Depreciation</b>		
Balance as at April, 1, 2023	33.14	33.14
Depreciation charge during the year	26.57	26.57
Disposals	-	-
<b>Balance as at March 31, 2024</b>	<b>59.71</b>	<b>59.71</b>
<b>Net Carrying Amount as at March 31, 2024</b>	<b>52.78</b>	<b>52.78</b>
<b>Year ended March 31, 2025</b>		
<b>Gross Carrying Amount</b>		
Balance as at April, 1, 2024	112.49	112.49
Additions	127.32	127.32
Disposals	-	-
<b>Balance as at March 31, 2025</b>	<b>239.81</b>	<b>239.81</b>
<b>Accumulated Depreciation</b>		
Balance as at April, 1, 2024	59.71	59.71
Depreciation charge during the year	33.66	33.66
Disposals	-	-
<b>Balance as at March 31, 2025</b>	<b>93.37</b>	<b>93.37</b>
<b>Balance as at March 31, 2025</b>	<b>146.44</b>	<b>146.44</b>

- (I) The aggregate depreciation expense on assets taken on lease is included under depreciation and amortization expense in the Statement of Profit and Loss.

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

### Note 3C : Intangible Assets

Particulars	Rs. (in Lakhs)		
	Software	Dossiers evaluation & Product License	Total
<b>Year ended 31 March 2024</b>			
Gross carrying value			
Balance as at April, 1, 2023	12.11	58.25	70.36
Additions	2.45	-	2.45
Disposal/Discard	-	-	-
Balance as at March 31, 2024	14.56	58.25	72.81
Accumulated Amortisation			
Balance as at April, 1, 2023	12.11	38.37	50.48
Amortisation charge for the year	2.45	12.57	15.02
Balance as at March 31, 2024	14.56	50.94	65.50
Closing Net Carrying Amount as at 31 March 2024	-	7.31	7.31
<b>Year ended 31 March 2025</b>			
Gross carrying value			
Balance as at April, 1, 2024	14.56	58.25	72.81
Additions	-	-	-
Disposal/Discard	-	-	-
Balance as at March 31, 2025	14.56	58.25	72.81
Accumulated Amortisation			
Balance as at April, 1, 2024	14.56	50.94	65.50
Accumulated Amortisation			
Balance as at April, 1, 2024	14.56	50.94	65.50
Amortisation charge for the year	-	6.40	6.40
Balance as at March 31, 2025	14.56	57.34	71.90
Closing Net Carrying Amount as at 31 March 2025	-	0.91	0.91

### Note 4 : Investments

Particulars	Rs. (in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
<b>I. Investments carried at cost (Unquoted)</b>		
Investment in equity shares		
i) Investment in Associate		
Opening	4.34	4.65
Add: Profit/ (Loss) During the year	-	(0.31)
Less: Write off	(4.34)	-
<b>Closing Balance</b>	-	4.34
ii) Investment in Joint Venture		
Opening	4,263.40	6,375.15
Add: Investment during the year**	4,366.00	-
Add: Profit/ (Loss) During the year	(1,298.38)	(2,111.75)
	7,331.02	4,263.40
Add: Other Equity Investment in Jointly Controlled Entity (Gurantee Obligations)	16.19	16.19
<b>Closing Balance</b>	7,347.21	4,279.59
<b>II. Investments valued at FVTPL (Unquoted)</b>		
In other companies	8.23	7.40
<b>Total non-current investments</b>	7,355.44	4,291.33

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

### Note 4.1 Detailed list of non-current investments

Face value of Rs. 10 each, unless otherwise stated

Rs. (in Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Nos	Rs. in lakhs	Nos	Rs. in lakhs
<b>I. Investments carried at cost (Unquoted)</b>				
Investment in equity shares				
i) Investment in Associate				
Steribrooks Penems Private Limited*	-	-	7,963	4.34
ii) Investment in Joint Venture				
Brooks Steriscience Limited**	1,53,660	7,331.02	1,10,000	4,263.40
<b>I. Investments valued at FVTPL (Unquoted)</b>				
i) Investment in other companies				
Shivalik Solid Waste Management Limited	20,000	8.23	20,000	7.40
<b>Total non-current investments</b>	<b>1,73,660.00</b>	<b>7,339.25</b>	<b>1,37,963.00</b>	<b>4,275.14</b>

Note:- \*Investment of Rs. 4.34 Lakhs in Steribrooks Penems Private Limited written off during the year.

\*\*During the year, the Holding Company invested in 4% Optionally Convertible Redeemable Preference Shares (OCRPS) of its Joint Venture, Brooks Steriscience Limited, having a face value of Rs. 10,000 each at par. The Holding Company applied for and subscribed to 47,962 OCRPS by paying 1% application money (Rs. 100 per share). Subsequently, it fully paid for 43,660 OCRPS, while the remaining 4,302 shares were forfeited due to non-payment. In March 2025, the 43,660 fully paid OCRPS were converted into 43,660 equity shares of Brooks Steriscience Limited. Upon conversion, there has been no change in the Holding Company's shareholding in the Joint Venture.

Particular	As at 31 March 2025	As at 31 March 2024
<b>Aggregate of non-current investments:</b>		
Book value of investments (net of impairment allowance)	7,339.25	4,275.14
Investments carried at deemed cost	7,331.02	4,267.74
Investments carried at fair value through profit and loss	8.23	7.40

### Note 5 : Security deposit (Non-Current)

(Unsecured, Considered Good)

Rs. (in Lakhs)

Particular	As at 31 March 2025	As at 31 March 2024
Security Deposits	66.78	77.86
Less : ECL provision Security deposits	(34.42)	(34.92)
	<b>32.36</b>	<b>42.94</b>

### Note 6 : Other financial assets

(Unsecured, Considered Good)

Rs. (in Lakhs)

Particular	As at 31 March 2025	As at 31 March 2024
Fixed Deposits^	9.37	13.31
Rentention Money	4.49	-
	<b>13.86</b>	<b>13.31</b>

^ includes Rs.7.74 Lakhs (31 March 2024: Rs. 13.31 Lakhs) pledged with bank as margin against bank guarantee.

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

### Note 7 : Income Tax Assets (net)

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

Rs. (in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Current tax expense (A)</b>		
Current year	-	-
Short/(Excess) provision of earlier years	17.54	2.59
<b>Deferred tax expense (B)</b>		
Origination and reversal of temporary differences	-	-
<b>Tax expense recognised in the income statement (A+B)</b>	<b>17.54</b>	<b>2.59</b>

#### (b) Amounts recognised in other comprehensive income

Particulars	As at 31 March 2025			As at March 31, 2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurements of the defined benefit plans	(1.83)	-	(1.83)	(4.33)	-	(4.33)
	(1.83)	-	(1.83)	(4.33)	-	(4.33)

#### (c) Reconciliation of effective tax rate

Particulars		As at 31 March 2025	As at 31 March 2024
<b>Profit before tax</b>		<b>319.22</b>	<b>155.49</b>
Tax using the Holding Company's domestic tax rate (Current year 25.17% and Previous Year 25.17%)		80.35	39.14
<b>Tax effect of :</b>			
Effect of expenses that is non-deductible in determining taxable profit		(139.91)	8.71
Effect of utilization of brought forward losses of earlier years		59.57	(47.85)
<b>Tax expense as per Statement of Profit &amp; Loss</b>	<b>(A)</b>	<b>-</b>	<b>-</b>
<b>Effective tax rate</b>		<b>-</b>	<b>-</b>
Tax of earlier years		17.54	2.59
	<b>(B)</b>	<b>17.54</b>	<b>2.59</b>
<b>Total Tax expense as per Statement of Profit &amp; Loss</b>	<b>(A) + (B)</b>	<b>17.54</b>	<b>2.59</b>

#### (d) Income tax assets (net)

Particular	As at 31 March 2025	As at 31 March 2024
Advance income tax and TDS (Net of Provisions)	32.88	50.90
<b>Total income tax assets (Net)</b>	<b>32.88</b>	<b>50.90</b>

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

### Note 8 : Deferred tax assets (net)

Particular	Rs. (in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
<b>Deferred income tax liabilities</b>		
Excess of net block of fixed assets as per books over net block for tax	(105.64)	(108.48)
Indexed Cost of Land	(39.71)	(40.02)
Right of Assets	(36.86)	(13.28)
<b>Deferred tax liabilities</b>	<b>(182.21)</b>	<b>(161.79)</b>
<b>Deferred income tax asset</b>		
Provision for employee benefits	45.90	39.41
Provision for expected credit loss on trade receivables	21.26	116.71
Unabsorbed depreciation	1,665.92	1,637.39
Lease Liability	38.24	15.10
<b>Deferred tax assets</b>	<b>1,771.33</b>	<b>1,808.61</b>
<b>Deferred tax assets recognised to the extent of deferred tax liability</b>	<b>182.21</b>	<b>161.79</b>
<b>Deferred tax assets (net)</b>	<b>-</b>	<b>-</b>

**Note:** In view of present uncertainty regarding generation of sufficient future taxable income, the holding company has recognised deferred tax assets on unabsorbed depreciation / losses to the extent of liabilities at the year end on the prudent basis as per Ind AS 12 on 'Income Taxes'.

### Note 9 : Other Non Current Assets

(Unsecured)

Particular	Rs. (in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Income Tax paid against dispute	123.78	173.90
Advances for Capital Goods	25.33	-
	<b>149.11</b>	<b>173.90</b>

### Note 10 : Inventories

(Valued at lower of cost or net realisable value)

Particular	Rs. (in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Raw materials	196.90	170.80
Packing materials	284.05	363.28
Consumable Stock	3.48	5.74
Work-in-progress	75.45	60.22
Finished goods	326.45	325.08
Stock-in-trade	34.16	35.97
	<b>920.49</b>	<b>961.09</b>

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

### Note 11 : Trade receivables

(Unsecured)

Rs. (in Lakhs)

Particular	As at 31 March 2025	As at 31 March 2024
<b>Trade receivables</b>		
- considered good	2,009.32	1,675.48
- Undisputed having significant increase in credit risk	39.93	315.18
- Undisputed credit impaired	-	0.05
- Disputed having significant increase in credit risk	-	51.05
	<b>2,049.25</b>	<b>2,041.76</b>
Less: Provision for expected credit loss	<b>(50.06)</b>	<b>(410.15)</b>
	<b>1,999.19</b>	<b>1,631.61</b>

Trade receivables are non-interest bearing and are generally with payment terms of upto 90 days from the date of invoice or bill of lading date.

The holding company exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note. 43.

For receivables secured against borrowings, refer Note no.22

### Trade Receivables ageing schedule

Rs. (in Lakhs)

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,924.35	84.96	-	-	-	2,009.32
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	39.86	-	0.06	39.93
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
Less: Provision for expected credit loss						(50.06)
	<b>1,924.35</b>	<b>84.96</b>	<b>39.86</b>	<b>-</b>	<b>0.06</b>	<b>1,999.19</b>

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

### Trade Receivables ageing schedule

Rs. (in Lakhs)

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,509.21	166.27	-	-	-	1,675.48
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	10.43	3.94	300.81	315.18
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	0.05	0.05
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	51.05	51.05
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
Less: Provision for expected credit loss	-	-	-	-	-	(410.15)
	<b>1,509.21</b>	<b>166.27</b>	<b>10.43</b>	<b>3.94</b>	<b>351.91</b>	<b>1,631.61</b>

### Movement in expected credit loss allowance of trade receivable

Rs. (in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 March 2024
Balance at the beginning of the year	410.15	424.01
Additions during the year	(360.09)	(13.86)
<b>Balance at the end of the year</b>	<b>50.06</b>	<b>410.15</b>

### Note 12 : Cash and cash equivalents

Rs. (in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 March 2024
Balances with banks		
- Current accounts in Indian rupees	2.83	2.71
- Current accounts in Foreign currency	0.02	0.02
- Fixed deposit account with original maturity of less than 3 months	-	7.83
Cash on hand	1.49	1.99
	<b>4.34</b>	<b>12.55</b>

### Note 13 : Bank balances other than cash and cash equivalents (iii) above

Rs. (in Lakhs)

Particular	As at 31 Mar 2025	As at 31 March 2024
<b>Earmarked balances with banks for:</b>		
Margin money deposits with original maturity of more than 3 months and remaining maturities of less than 12 months*	129.83	70.09
Less : Fixed deposits with original maturity of more than one year	(9.37)	(13.31)
	<b>120.46</b>	<b>56.78</b>

\* includes Rs.93.98 Lakhs (31 March 2024: Rs. 70.09 Lakhs) pledged with bank as margin against bank guarantee.

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

### Note 14 : Security deposit

Rs. (in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 March 2024
Security deposits	-	11.58
	-	11.58

### Note 15 : Other financial assets

(Unsecured)

Rs. (in Lakhs)

Particular	As at 31 Mar 2025	As at 31 March 2024
Accrued Interest on fixed deposit	1.43	0.91
Export Incentive receivables	5.70	8.55
Refund receivable from government authorities	66.37	90.34
Other receivables	40.49	76.70
	113.99	176.50

### Note 16 : Other current assets

(Unsecured, Considered Good)

Rs. (in Lakhs)

Particular	As at 31 Mar 2025	As at 31 March 2024
Advance to suppliers	5.40	56.53
Loan to employees	0.12	0.24
Balances with government authorities	215.38	188.68
Prepaid expenses	8.31	9.28
	229.21	254.73

### Note 17A : Equity Share capital

Rs. (in Lakhs)

Particulars	As at 31 Mar 2025	As at 31 March 2024
<b>Authorised share capital</b>		
30,000,000 Equity Shares of Rs.10/- each	3,000.00	3,000.00
<b>Total authorised share capital</b>	3,000.00	3,000.00
<b>Issued, subscribed and paid-up equity share capital:</b>		
2,94,57,248 (Previous year 2,62,46,738) Equity shares of Rs.10 each	2,945.72	2,624.67
<b>Total issued, subscribed and paid-up equity share capital</b>	2,945.72	2,624.67

### Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year

Particulars	Number	Amount
As at 1 April 2023	2,47,02,812	2,470.28
Issued during the year	15,43,926	154.39
As at 31 March 2024	2,62,46,738	2,624.67
Issued during the year	32,10,510	321.05
As at 31 March 2025	2,94,57,248	2,945.72



## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

During the year, the Holding company issued 32,10,510 equity shares of Rs.10/- each at a premium of Rs.131.50 per share on a preferential basis. Accordingly, the equity share capital of the Holding company increased from Rs.2,624.67 lakhs to Rs.2,945.72 lakhs post-issue. The Holding Company has received listing and trading approval for the preferential issue from BSE Limited (the designated stock exchange) and the National Stock Exchange of India Limited.

The proceeds of the preferential issue, amounting to Rs.4,542.87 lakhs against the proposed issue size of Rs. 4,999.93 lakhs, were utilised in accordance with the objectives of the issue. The details are provided below:

Particulars	Amount Proceeds Received	Amount Utilised
1) Augment the Holding Company's investment in its Joint Venture	4,322.34	4,322.34
2) General Corporate Purpose of the Holding Company	220.53	220.53
	<b>4,542.87</b>	<b>4,542.87</b>

The total expenses related to the preferential issue, amounting to Rs.292.44 lakhs (excluding taxes), were offset against the securities premium of Rs.4,221.82 lakhs arising from the preferential issue.

During the previous year, the Holding Company issued 15,43,926 equity shares of Rs.10/- each at a premium of Rs.65/- per share on a rights basis to eligible shareholders whose names appeared on the record date announced by the Holding Company. As a result, the Holding Company's share capital increased from Rs.2,470.28 lakhs to Rs.2,624.67 Lakhs. The necessary listing and trading approvals for the rights issue were obtained from BSE Limited (the designated stock exchange) and the National Stock Exchange of India Limited.

### Terms/rights attached to equity shares:

- (i) The holding company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.
- (ii) In the event of liquidation of the holding company, the holders of equity shares will be entitled to receive remaining assets of the holding company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

### Shareholding of more than 5%:

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% held	No. of shares	% held
Atul Ranchal	56,68,060	19.24%	62,63,071	23.86%
Rajesh Mahajan	51,14,151	17.36%	51,14,151	19.48%
Quant Mutual Fund - Quant Business Cycle Fund	29,16,111	9.90%	10,12,991	3.86%

### Shares held by promoters at the end of the year :

Name of the Promoter	As at March 31, 2025		Percentage change during the period
	Number	Percentage of total shares	
Atul Ranchal	56,68,060	19.24%	-4.62%
Rajesh Mahajan	51,14,151	17.36%	-2.12%
<b>Total</b>	<b>1,07,82,211</b>	<b>36.60%</b>	

Name of the Promoter	As at March 31, 2024		Percentage change during the period
	Number	Percentage of total shares	
Atul Ranchal	62,63,071	23.86%	-1.49%
Rajesh Mahajan	51,14,151	19.48%	-1.22%
<b>Total</b>	<b>1,13,77,222</b>	<b>43.35%</b>	

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

### Note 17B : Other Equity

Rs. (in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Securities premium	11,701.74	7,772.36
Retained earnings	(4,865.17)	(3,868.47)
Items of Other Comprehensive Income		
- Remeasurements of defined benefit plans	28.14	29.97
	<b>6,864.71</b>	<b>3,933.86</b>

### Nature and purpose of reserves

#### Securities premium reserve

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.

#### Retained earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders, if any.

#### Remeasurements of Net Defined Benefit Plans:

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

### Note 18 : Borrowings

Rs. (in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Secured</b>		
Vehicle Loan	16.34	-
Less: Current maturities	(3.29)	-
	<b>13.05</b>	<b>-</b>

\*Vehicle Loan from Kotak Mahindra Prime Limited for Ertiga amounting to Rs. 8.67 Lakhs (P.Y. NIL ) carries interest rate 9.96%. The loan is repayable in 60 Equated Monthly Installment amounting to Rs. 20,603 each started from 1st August, 2024.

Vehicle Loan from Kotak Mahindra Prime Limited for Brezza amounting to Rs. 7.67 Lakhs (P.Y. NIL ) carries interest rate 9.86%. The loan is repayable in 60 Equated Monthly Installment amounting to Rs. 19,704 each started from 5th May, 2024.

### Note 19 : Lease liability

Rs. (in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease Liabilities	123.95	35.65
	<b>123.95</b>	<b>35.65</b>

### Note 20 : Other financial liability

Rs. (in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Guarantee Liability	-	3.06
Consignee sales agents deposits	50.00	50.00
	<b>50.00</b>	<b>53.06</b>

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

### Note 21 : Provisions

Rs. (in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Gratuity	63.68	68.02
- Leave entitlement and compensated absences	23.90	24.52
	<b>87.58</b>	<b>92.54</b>

### Note 22 : Borrowings

Rs. (in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Secured</b>		
Cash Credit from banks	589.99	504.20
Current maturities of long term borrowings	3.29	-
	<b>593.28</b>	<b>504.20</b>

Secured loans from Banks includes :

- a) Cash Credit facility from Kotak Mahindra Bank amounting to Rs. 589.99 Lakhs (PY Rs. 504.20 Lakhs) is secured by 1st Hypothecation charge on Stocks, Receivable & all current assets and collaterally secured by Equitable Mortgage of Industrial Property at Baddi. It is further secured by Personal Guarantee of Directors of the Holding Company. It carries interest @10% (6% repo rate plus 4% spread) as on date.

Rs. (in Lakhs)

The following is the summary of the differences between Current Assets declared with the Bank and as per Audited financial statements:-

For the year ended 31st March 2025 :

Name of Bank	Quarter	Particulars of Security	Amount as per Books	Amount reported in Quarterly return	Amount of difference
Kotak Mahindra Bank	Q1	Inventory	943.11	928.63	14.48
		Trade receivables	2,565.82	2,566.73	(0.91)
		Trade payables**	1,636.61	1,493.58	143.03
		GST receivable***	139.58	137.46	2.12
	Q2	Inventory	947.16	951.32	(4.16)
		Trade receivables*	2,886.62	3,065.31	(178.69)
		Trade payables	1,636.61	1,602.41	34.20
		GST receivable***	139.58	154.54	(14.96)
	Q3	Inventory	1,071.64	1,064.50	7.14
		Trade receivables	2,739.01	2,729.74	9.27
		Trade payables**	1,528.01	1,480.80	47.21
		GST receivable***	161.49	144.18	17.31
	Q4	Inventory	885.55	926.96	(41.41)
		Trade receivables*	2,148.84	2,638.84	(490.00)
		Trade payables**	1,128.39	1,270.13	(141.74)
		GST receivable***	202.39	187.66	14.73

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

### Note:-

#### Reason for material discrepancies in holding company:

\* **Trade receivables:** The differences are primarily on account of adjustment entries passed subsequent to submission of quarterly statements.

\*\* **Trade payables:** Variances mainly arise due to adjustment entries recorded after submission of the quarterly statements and considered in the audited financial statements.

\*\*\* **GST receivable:** Quarterly statements are prepared on the basis of Input Tax Credit (ITC) balances available on the GST portal and include refund claims filed, while the financial statements are prepared from the general ledger balances, leading to variance.

#### For the year ended 31st March 2024 :

Name of Bank	Quarter	Particulars of Security	Amount as per Books	Amount reported in Quarterly return	Amount of difference
Kotak Mahindra Bank	Q1	Inventory	1,286.42	1,257.23	29.20
		Trade receivables	1,839.99	1,878.09	(38.10)
		Trade payables	2,581.00	1,860.69	720.31
		GST receivable	253.43	187.13	66.30
	Q2	Inventory	1,024.03	996.75	27.28
		Trade receivables	2,008.64	2,351.42	(342.77)
		Trade payables	1,673.69	1,430.62	243.06
		GST receivable	232.94	187.64	45.30
	Q3	Inventory	974.13	954.10	20.02
		Trade receivables	2,552.54	2,571.83	(19.28)
		Trade payables	1,966.01	1,488.28	477.73
		GST receivable	259.76	173.84	85.92
	Q4	Inventory	961.08	932.68	28.41
		Trade receivables	2,041.77	2,250.00	(208.22)
		Trade payables	1,544.34	1,235.68	308.65
		GST receivable	214.05	194.85	19.20

Note:- The above differences are because the Holding Company has only submitted the details in relation to inventory, GST receivable, trade receivables and trade payables pertaining to Baddi location with the bank. Trade receivables and trade payables pertaining to Loan licence and other trading location not considered in quarterly return.

The Holding Company has submitted the details of trade payables pertaining to material. It excluded creditors for expenses and services and resulted in the above differences.

Difference in GST receivable is due to credit not reflected over GST portal.

The difference are due to statements being filed with the bank prepared based on unaudited financial statements.

#### Note 23 : Lease Liabilities

Rs. (in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Lease Liabilities	28.00	24.34
	<b>28.00</b>	<b>24.34</b>

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

### Note 24 : Trade Payables

Rs. (in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
- Total outstanding dues of Micro Enterprises and Small Enterprises	488.36	794.69
- Total outstanding dues of creditors	874.07	749.65
	<b>1,362.43</b>	<b>1,544.34</b>

The average credit period on domestic purchases ranges between 30 to 90 days and import purchase ranges between 0 to 60 days.

The Holding Company has amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act).

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Holding Company:

Particulars	As at 31 March 2025	As at 31 March 2024
Principal amount due to suppliers under MSMED Act	487.87	790.68
Interest accrued and due to suppliers under MSMED Act on the above amount	0.49	4.01
Payment made to suppliers (other than interest) beyond appointed day during the year		
Interest paid to suppliers under MSMED Act	-	-
Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
Interest accrued and remaining unpaid at the end of the accounting year	-	-
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 of the MSMED Act.	-	-

Note: Interest paid or payable by the Holding Company on the aforesaid principal amount has been waived by the concerned suppliers

### Trade Payables ageing schedule

#### As at March 31, 2025

Particulars	Outstanding for following periods				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and Small Enterprises	486.68	1.38	-	0.30	488.36
(ii) Others	811.96	1.94	0.19	14.00	828.08
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Unbilled Dues	45.99	-	-	-	45.99
	<b>1,344.62</b>	<b>3.32</b>	<b>0.19</b>	<b>14.30</b>	<b>1,362.43</b>

#### As at March 31, 2024

Particulars	Outstanding for following periods				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and Small Enterprises	793.48	0.92	0.00	0.30	794.69
(ii) Others	575.54	25.14	54.13	50.51	705.32
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Unbilled Dues	44.33	-	-	-	44.33
	<b>1,413.35</b>	<b>26.05</b>	<b>54.13</b>	<b>50.81</b>	<b>1,544.34</b>

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

### Note 25 : Other Financial liabilities

Rs. (in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued and not due on borrowings	6.32	4.64
Interest accrued and not due on others	3.06	3.37
Salary & wages payable	94.96	75.16
Payable for capital goods	-	3.34
Duties & taxes payable	20.41	18.23
Guarantee liability	-	2.89
Other Payables	-	9.00
	<b>124.75</b>	<b>116.63</b>

### Note 26 : Other liabilities

Rs. (in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance from customer*	81.14	51.22
	<b>81.14</b>	<b>51.22</b>

#### \*Movement in Advance from customer

Rs. (in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	51.22	114.44
Add: Advance received during the year	777.41	1,134.08
Less: Adjust against revenue	(747.49)	(1,197.30)
Less: Refund made to customers	-	-
<b>Closing balance</b>	<b>81.14</b>	<b>51.22</b>

### Note 27 : Provisions

Rs. (in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Gratuity	32.16	16.26
- Leave entitlement and compensated absences	24.57	13.36
- Bonus	38.08	34.42
	<b>94.81</b>	<b>64.04</b>

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

### Note 28 : Revenue from operations

Rs. (in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sale of drugs*	8,218.56	7,901.16
<b>Other Operating revenue</b>		
Export Incentives	22.13	24.51
Other Operating revenue	14.99	22.93
<b>Total Revenue from Operations</b>	<b>8,255.68</b>	<b>7,948.60</b>

\* Sales are reported net of discounts, rebates and returns.

### Disaggregation information of sale of products and services

Rs. (in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
India	7,426.38	6,489.53
Outside india	792.18	1,411.63

### Timing of revenue recognition

Rs. (in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Goods transferred at a point in time	8,218.56	7,901.16

### Contract balances

Rs. (in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Trade Receivables	1,999.19	1,631.62
Contract liabilities	81.14	51.22

### Note 29 : Other income

Rs. (in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest income	23.12	7.35
Notional Income from corporate guarantee in favour of associate	5.95	2.95
Commission on corporate guarantee	34.31	65.00
Dividend from investments	0.40	0.40
Profit on foreign exchange fluctuation (net)	13.96	15.33
Gain/Loss on Lease Modification	8.79	-
Profit on sale of property plant and equipment / Intangible asset (net)	0.95	-
Gain on revaluation of investment	0.83	0.79
<b>Total other income</b>	<b>88.31</b>	<b>91.82</b>

### Note 30 : Cost of materials consumed

Rs. (in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Raw Material (Including Packing Material)</b>		
Opening stock	534.08	567.34
Add: Purchases	4,651.27	4,439.02
Less: Closing stocks	(480.95)	(534.09)
	<b>4,704.40</b>	<b>4,472.27</b>

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

### Note 31 : Purchases of stock-in-trade

Rs. (in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Purchases of Stock-in-trade	717.69	1,049.82
	<b>717.69</b>	<b>1,049.82</b>

### Note 32 : Changes in inventories of finished goods, work - in progress

Rs. (in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Opening inventory</b>		
- Finished Goods	325.08	345.83
- Traded Goods	35.97	58.26
- Work-in-progress	60.22	156.97
	<b>421.27</b>	<b>561.06</b>
<b>Closing inventory</b>		
- Finished Goods	326.45	325.08
- Traded Goods	34.16	35.97
- Work-in-progress	75.45	60.22
	<b>436.06</b>	<b>421.27</b>
<b>Changes in inventories</b>	<b>(14.79)</b>	<b>139.79</b>

### Note 33 : Employee benefits expense

Rs. (in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	1,150.22	923.41
Director Remuneration	51.27	45.17
Contribution to provident and other funds	72.08	67.60
Staff welfare	22.47	17.87
<b>Total employee benefits expense</b>	<b>1,296.04</b>	<b>1,054.05</b>

### Note 34 : Finance costs

Rs. (in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense	71.14	65.92
Interest expense on lease liability	13.85	6.55
Other borrowing cost	17.84	12.02
<b>Total finance costs</b>	<b>102.83</b>	<b>84.49</b>



## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

### Note 35 : Other expenses

		Rs. (in Lakhs)
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Manufacturing expenses</b>		
Stores, tools & spares consumed	114.95	72.07
Power & fuel	188.20	173.16
<b>Repairs :</b>		
- Plant & machinery	26.32	21.58
- Factory building	20.12	5.50
- Others	8.32	8.32
Packing charges	138.25	137.28
Other factory expenses	32.58	26.06
Job processing charges	-	0.33
<b>Administration, selling and distribution expenses</b>		
Rent	1.50	0.90
Insurance expenses	4.69	6.78
Legal and professional fees	19.77	20.52
Auditor's remuneration	6.30	7.05
Travelling & conveyance	192.64	173.43
Sales promotion expenses	29.71	24.47
Commission paid	109.96	74.05
Transportation, freight & handling charges	46.94	32.58
Sitting Fees	1.50	2.70
Fees and Taxes	26.35	17.34
Provision / (Reversal) for Expected credit loss (net of reversal)	(360.09)	(15.86)
Bad Debts (net)	314.58	(3.20)
Investment written off	4.34	-
Miscellaneous Expenses	131.52	122.13
	<b>1,058.45</b>	<b>907.19</b>

### Auditors' remuneration:

		Rs. (in Lakhs)
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Auditors' remuneration:</b>		
i) Statutory audit fees	6.30	6.30
ii) Taxation Matters	-	0.75
	<b>6.30</b>	<b>7.05</b>

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

### Note 36 : Earnings per equity share of Rs. 10 each

The amount considered in ascertaining the Group's earnings per share constitutes the net loss after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

#### Basic and diluted EPS

Rs. (in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit computation for basic earnings per share of Rs. 10 each		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity	(996.70)	(1,959.19)
Weighted average number of equity shares for EPS computation (Nos.)	267.92	256.16
EPS - Basic and Diluted EPS	(3.72)	(7.67)

### Note 37 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:

- a) Names of related parties and nature of relationship (to the extent of transactions entered into during the year except for control relationships where all parties are disclosed)

Name of related party	Nature of relation
<b>(A) Directors</b>	
Mr.Bhushan Singh Rana (From 23.08.2023)	Wholetime Director
Mr. Jitendra Pratap Singh	Wholetime Director
Dr.D S Maity (From 07.07.2023)	Wholetime Director
Mr. Rajnish Kumar Bedi (Upto 07.08.2024)	Independent Director
Mr. Deepak Mahajan (Upto 07.08.2024)	Independent Director
Mrs. Sonia Gupta (Upto 28.09.2024)	Independent Director
Mrs. Usha Singh (From 07.08.2024)	Independent Director
Mr. Lalit Mahajan (From 07.08.2024)	Independent Director
Mr.Manav Mahajan (From 28.09.2024)	Independent Director
Mrs. Koushalya Singh (upto 23.08.2023)	Wholetime Director
Mr. Manpreet Singh Naroo (upto 07.07.2023)	Wholetime Director
<b>(B) Key Managerial Personnel</b>	
Mr. Prashant Rathi	Chief Financial Officer
Ms.Jai Vaidya (Upto 21.09.2024)	Company Secretary
Ms. Krutika Rane (From 26.12.2024)	Company Secretary
Mr. Atul Ranchal (From 23.08.2023)	President - Strategy
Mr. Rajesh Mahajan (From 23.08.2023)	President - Procurement
<b>(C) Relative of Directors</b>	
Mrs. Gagandeep Naroo	Relative of Director

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

Name of related party	Nature of relation
<b>(D) Subsidiary and Associate Concern</b>	
M/s. Brooks Steriscience Limited	Subsidiary Company (Upto 29.12.2022)
M/s. Brooks Steriscience Limited	Joint Venture (from 29.12.2022)
M/s. Steribrooks Penems Private Limited	Associate Company

**b) Transactions carried out with related parties referred to above, in ordinary course of business:**

		Rs. (in Lakhs)	
Particulars	Nature of Transaction	Year ended 31 March 2025	Year ended 31 March 2024
Mr. Jitendra Pratap Singh	Director Remuneration*	8.70	8.10
Mr. Bhushan Singh Rana	Director Remuneration*	23.34	14.18
Dr. D S Maity	Director Remuneration*	19.24	13.68
Mr. Manpreet Singh Naroo	Director Remuneration*	-	5.21
Mrs. Koushalya Singh	Director Remuneration*	-	4.01
Mr. Rajnish Kumar Bedi	Sitting Fees	1.20	1.05
Mr. Deepak Mahajan	Sitting Fees	1.05	0.90
Mrs. Sonia Gupta	Sitting Fees	1.05	0.75
Mrs. Usha Singh	Sitting Fees	0.45	-
Mr. Lalit Mahajan	Sitting Fees	0.30	-
Mr. Manav Mahajan	Sitting Fees	0.15	-
Mr. Prashant Rath	Salary*	33.15	32.67
Ms. Jai Vaidya	Salary*	3.46	5.66
Ms. Krutika Rane	Salary*	3.12	-
Mr. Atul Ranchal	Salary*	48.00	-
Mr. Rajesh Mahajan	Salary*	48.00	-
Mrs. Gagandeep Naroo	Salary*	-	1.99
M/s. Brooks Steriscience Limited	Guarantee given on behalf of Jointly Controlled Entity	362.25	6,500.00
	Commission on Corporate Guarantee	34.31	65.00
	Sale (Support Service)	13.49	-
	Purchase (Support Service)	13.49	7.40
	Investment in Equity shares	4,370.30	-

\*Remuneration/salary disclosed above is exclusive of gratuity, leave encashment & insurance as they are determined for Holding Company as a whole and not on individual basis.

**c. Balance Outstanding of Related Parties :**

Particulars	Nature of Transaction	As at March 31, 2025	As at March 31, 2024
Mr. Jitendra Pratap Singh	Director Remuneration Payable	0.69	0.55
Mr. Bhushan Singh Rana	Director Remuneration Payable	0.54	1.85
Dr. D S Maity	Director Remuneration Payable	1.17	1.19
Mr. Rajnish Kumar Bedi	Sitting Fees Payable	1.08	2.03
Mr. Deepak Mahajan	Sitting Fees Payable	0.95	1.89
Mrs. Sonia Gupta	Sitting Fees Payable	0.95	1.76
Mrs. Usha Singh	Sitting Fees Payable	0.14	-

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

Particulars	Nature of Transaction	As at March 31, 2025	As at March 31, 2024
Mr. Prashant Rathi	Salary Payable	2.33	2.41
Ms. Jai Vaidya	Salary Payable	-	0.49
Ms. Krutika Rane	Salary Payable	0.73	-
Mr. Atul Ranchal	Salary Payable	3.34	-
Mr. Rajesh Mahajan	Salary Payable	3.55	-
Brooks Steriscience Limited	Other Recivable	40.49	76.70
	Advance to Creditors	-	32.97

### Note 38 : Contingent liabilities and commitments

Rs. (in Lakhs)

#### (A) Contingent liabilities

##### I) Guarantees

Particulars	As at 31 March 2025	As at 31 March 2024
i) Bank guarantee	339.67	212.65
ii) Guarantee on behalf of joint venture*	6,862.25	6,500.00

\* Guarantees provided to the lenders of the joint venture are for availing term loans and working capital facilities from the lender banks

##### II) Other money for which the Group is contingently liable

Rs. (in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Disputed liability in respect of Income tax (Refer Note below)	357.55	357.55
Claims against the Group not acknowledged as debts	8.84	8.84

The Holding Company has received Notice of Demand u/s 156 of the Income Tax Act, 1961 for the three assessment years and company has filed an appeal against the same. Details of the same are given as follows :

A.Y to which matter pertains	As at 31 March 2025		As at 31 March 2024	
	Demand outstanding as on 31 March 2025	Stay amount paid till 31 March 2025	Demand outstanding as on 31 March 2024	Stay amount paid till 31 March 2024
2012-13	17.37	-	17.37	-
2013-14	339.50	101.00	339.50	101.00
2015-16	0.68	1.33	0.68	-
<b>Total</b>	<b>357.55</b>	<b>102.33</b>	<b>357.55</b>	<b>101.00</b>

#### (B) Commitments

Rs. (in Lakhs)

Particular	As at 31 March 2025	As at 31 March 2024
ii) Duty against the material imported on Advance license (Refer Note below)	179.53	150.32

In case of advance licence, material must be exported within 18 months from the date on which goods were cleared from Customs under advance licence.

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

### Note 39 : Segment Reporting as required under Indian Accounting Standard 108, "Operating Segments" :

#### A. Basis for segmentation

The operations of the Group are limited to one segment viz. Pharmaceutical products including ingredients and intermediaries. The products being sold under this segment are of similar nature and comprises of pharmaceutical products only. The Group's Chief Operating Decision Maker (CODM) reviews the internal management reports prepared based on aggregation of financial information of the Group on a periodic basis, for the purpose of allocation of resources and evaluation of performance. Accordingly, management has identified pharmaceutical segment as the only operating segment for the Group hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

Further, from three external customers of the Holding Company has revenue of Rs. 3,572.87 lakhs ( P Y Rs. 2,102.51 lakhs from two customers) more than 10% of the total revenue from operations.

#### Note 40 : Leases

Effective April 1, 2019, the Holding Company has adopted Ind AS 116, Leases, using modified retrospective approach. On adoption of the new standard IND AS 116 resulted in recognition of 'Right of Use' assets and lease liability. The cumulative effect of applying the standard has been debited to retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

Following are the changes in the carrying value of right of use assets for the year ended

		Rs. (in Lakhs)
Particulars	As at March 31 2025	As at March 31 2024
Opening carrying value of Rights to use Assets	52.78	79.35
Addition	127.32	-
Depreciation	(33.66)	(26.57)
Deletion	-	-
<b>Balance as at 31st March, 2025</b>	<b>146.44</b>	<b>52.78</b>

The following is the break-up of current and non-current lease liabilities

		Rs. (in Lakhs)
Particulars	As at March 31 2025	As at March 31 2024
Current lease liabilities	28.00	24.34
Non-Current lease liabilities	123.95	35.65
<b>Balance as at 31st March, 2025</b>	<b>151.95</b>	<b>59.99</b>

The following is the movement in lease liabilities during the year

		Rs. (in Lakhs)
Particulars	As at March 31 2025	As at March 31 2024
Balance at the beginning of the year	59.99	84.88
Addition	116.39	-
Finance cost accrued during the period	13.85	6.55
Payment of lease liabilities	(38.28)	(31.44)
<b>Balance as at 31st March, 2025</b>	<b>151.95</b>	<b>59.99</b>

Rs. (in Lakhs)

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

		Rs. (in Lakhs)
Particulars	Year ended 31 March 2025	Year ended 31 March 2024
- Less than one year	41.25	31.68
- Later than one year but not later than five years	144.56	34.58
- Later than five years	-	-
<b>TOTAL</b>	<b>185.81</b>	<b>66.26</b>

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

The following are the amounts recognised in the statement of profit and loss:

Rs. (in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense on lease liability	13.85	6.55
Amortisation on lease assets	33.66	26.57
<b>Closing Balance</b>	<b>47.51</b>	<b>33.12</b>

### Note 41 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

#### A Defined benefit obligations - Gratuity (Non Funded)

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

Rs. (in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>a) Changes in defined benefit obligations</b>		
<b>Present value of obligation as at the beginning of the year</b>		
Defined Benefit Obligation ("PBO") at the beginning of the year	84.27	149.64
Service cost	13.40	6.08
Interest cost	5.57	10.39
Actuarial loss / (gain)	1.83	4.33
Benefits paid	(9.23)	(86.17)
Less : Transfer in Slump sales	-	-
<b>Present value of obligation as at the end of the year</b>	<b>95.84</b>	<b>84.27</b>
<b>b) Expenses recognised in the Statement of Profit and Loss</b>		
Current service cost	13.40	6.08
Past service cost	-	-
Interest cost	5.57	10.39
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	-	-
<b>Total</b>	<b>18.97</b>	<b>16.47</b>
<b>c) Remeasurement (gains)/ losses recognised in OCI</b>		
Actuarial changes arising from changes in financial assumptions	1.74	0.74
Actuarial changes arising from changes in demographic assumptions	(0.86)	-
Experience adjustments	0.95	3.59
<b>Total</b>	<b>1.83</b>	<b>4.33</b>
<b>d) Actuarial assumptions</b>		
<b>Discount rate</b>	6.55% p.a.	7.20% p.a.
Normal retirement age (in years)	58	58
Salary escalation rate (% p.a.) *	5% p.a.	5% p.a.
<b>Attrition rate:</b>	Age 25 & Below : 50 % p.a. 25 to 35 : 40 % p.a. 35 to 45 : 30 % p.a. 45 to 55 : 20 % 55 & above : 10 % p.a.	Age 25 & Below : 10 % p.a. 25 to 35 : 10 % p.a. 35 to 45 : 10 % p.a. 45 to 55 : 10 % 55 & above : 10 % p.a.

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

Mortality rate	Indian assured lives mortality (2012-14) ultimate: Age 20 :0.09% Age 30 :0.10% Age 40 :0.17% Age 50 :0.44% Age 60 :1.12%	Indian assured lives mortality (2012-14) ultimate: Age 20 :0.09% Age 30 :0.10% Age 40 :0.17% Age 50 :0.44% Age 60 :1.12%
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The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

### e) Quantities sensitivity analysis for significant assumption is as below: Rs. (in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	1% increase	1% increase
i. Discount rate	93.20	79.56
ii. Salary escalation rate - over a long-term	98.66	89.47
ii. Withdrawal rate	95.45	84.59
	1% decrease	1% decrease
i. Discount rate	98.68	86.58
ii. Salary escalation rate - over a long-term	93.16	79.51
ii. Withdrawal rate	96.23	83.88

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant.

### f) The expected future cash flows as at March 31, 2025 and March 31, 2024 were as follows: Rs. (in Lakhs)

Expected contribution	Year ended 31 March 2025	Year ended 31 March 2024
<b>Projected benefits payable in future years from the date of reporting</b>		
1st Following Year	32.16	16.26
2nd Following Year	17.94	7.67
3rd Following Year	15.45	8.62
4th Following Year	10.64	9.32
5th Following Year	9.25	7.42
Sum of Year 6 to 10 Year	24.20	38.41

## B Other Employee Benefits

### Leave Encashment (Non Funded)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>a) Changes in defined benefit obligations</b>		
<b>Present value of obligation as at the beginning of the year</b>		
Defined Benefit Obligation ("PBO") at the beginning of the year	37.88	91.19
Service cost	10.61	1.64
Interest cost	2.47	6.20
Actuarial loss / (gain)	3.03	(2.85)
Benefits paid	(5.52)	(58.30)
<b>Present value of obligation as at the end of the year</b>	<b>48.47</b>	<b>37.88</b>

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

<b>b) Expenses recognised in the Statement of Profit and Loss</b>		
Current service cost	10.61	1.64
Past service cost	-	-
Interest cost	2.47	6.20
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	3.03	(2.85)
<b>Total</b>	<b>16.11</b>	<b>4.99</b>
<b>c) Remeasurement (gains)/ losses recognised in OCI</b>		
Actuarial changes arising from changes in financial assumptions	0.58	0.21
Actuarial changes arising from changes in demographic assumptions	(2.16)	-
Experience adjustments	4.61	(3.06)
<b>Total</b>	<b>3.03</b>	<b>(2.85)</b>
<b>d) Actuarial assumptions</b>		
Discount rate	6.55% p.a.	7.20% p.a.
Salary escalation rate (% p.a.) *	5% p.a.	5% p.a.
Avaiment Rate	5% p.a.	5% p.a.
In Service Encashment Rate	0% p.a.	0% p.a.
Withdrawal Rate	Age 25 & Below : 50 % p.a. 25 to 35 : 40 % p.a. 35 to 45 : 30 % p.a. 45 to 55 : 20 % 55 & above : 10 % p.a.	Age 25 & Below : 10 % p.a. 25 to 35 : 10 % p.a. 35 to 45 : 10 % p.a. 45 to 55 : 10 % 55 & above : 10 % p.a.
Mortality rate	Indian assured lives mortality (2012-14) ultimate: Age 20 :0.09% Age 30 :0.10% Age 40 :0.17% Age 50 :0.44% Age 60 :1.12%	Indian assured lives mortality (2012-14) ultimate: Age 20 :0.09% Age 30 :0.10% Age 40 :0.17% Age 50 :0.44% Age 60 :1.12%

<b>e) Quantities sensitivity analysis for significant assumption is as below:</b>	<b>Rs. (in Lakhs)</b>	
<b>Particulars</b>	<b>Year Ended 31 March 2025</b>	<b>Year ended 31 March 2024</b>
	1% increase	1% increase
i. Discount rate	47.59	36.55
ii. Salary escalation rate - over a long-term	49.41	39.36
iii. Withdrawal rate	48.23	37.68
	1% decrease	1% decrease
i. Discount rate	49.41	39.34
ii. Salary escalation rate - over a long-term	47.57	36.51
iii. Withdrawal rate	48.75	38.09

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant.



## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

f) The expected future cash flows as at March 31, 2025 and March 31, 2024 were as follows: Rs. (in Lakhs)

Expected contribution	Year Ended 31 March 2025	Year ended 31 March 2024
<b>Projected benefits payable in future years from the date of reporting</b>		
1st Following Year	24.57	13.36
2nd Following Year	8.64	4.58
3rd Following Year	6.79	4.41
4th Following Year	4.01	3.98
5th Following Year	2.89	3.16
Sum of Year 6 to 10 Year	7.07	12.75

C **Current/ non-current classification** Rs. (in Lakhs)

Particulars	Year Ended 31 March 2025	Year ended 31 March 2024
<b>Gratuity</b>		
Current	32.16	16.26
Non-current	63.68	68.02
	<b>95.84</b>	<b>84.28</b>
<b>Leave entitlement (including sick leave)</b>		
Current	24.57	13.36
Non-current	23.90	24.52
	<b>48.47</b>	<b>37.88</b>

### Note 42 : Fair Value Measurement

(i) Financial instruments by category

Particulars	Refer note	As at March 31, 2025					As at March 31, 2024				
		Non - Current	Current	FVTPL	FVOCI	Amortised Cost	Non - Current	Current	FVTPL	FVOCI	Amortised Cost
<b>Financial Assets:</b>											
Investments											
Investments in equity shares	4	7,355.44	-	8.23	-	7,347.21	4,291.33	-	7.40	-	4,283.93
Security deposit	11		1,999.19	-	-	1,999.19	-	1,631.61	-	-	1,631.61
Trade receivables	5	32.36	-	-	-	32.36	42.94	13.31	-	-	56.25
Others financial assets	6 & 15	13.86	113.99	-	-	127.85	13.31	176.50	-	-	189.81
Cash and cash equivalents	12	-	4.34	-	-	4.34	-	12.55	-	-	12.55
Other bank balances	13	-	120.46	-	-	120.46	-	56.78	-	-	56.78
<b>Total Financial Assets</b>		<b>7,401.66</b>	<b>2,237.98</b>	<b>8.23</b>	<b>-</b>	<b>9,631.41</b>	<b>4,347.58</b>	<b>1,890.75</b>	<b>7.40</b>	<b>-</b>	<b>6,230.93</b>
<b>Financial Liabilities:</b>											
Borrowings	18 & 22	13.05	593.28	-	-	606.33	-	504.20	-	-	504.20
Lease Liabilities	19 & 23	123.95	28.00	-	-	151.95	35.65	24.34	-	-	59.99
Trade payables	24	-	1,362.43	-	-	1,362.43	-	1,544.34	-	-	1,544.34
Other financial liabilities	20 & 25	50.00	124.75	-	-	174.75	53.06	116.63	-	-	169.69
<b>Total Financial Liabilities</b>		<b>187.00</b>	<b>2,108.46</b>	<b>-</b>	<b>-</b>	<b>2,295.46</b>	<b>88.71</b>	<b>2,189.51</b>	<b>-</b>	<b>-</b>	<b>2,278.22</b>

The Company has not disclosed the fair values for financial instruments for other financial assets (current and non current), trade receivables, cash and cash equivalents and bank balances other than cash and cash equivalents, Borrowings (current and non current), Trade payables, other current financial liabilities because their carrying amounts are reasonably approximation of fair value.

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

### (ii) Fair value hierarchy

Fair value hierarchy explains the judgement and estimates made in determining the fair values of the financial instruments that are -

- recognised and measured at fair value
- measured at amortised cost and for which fair values are disclosed in the financial statements.

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.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

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

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

**Assets and Liabilities that are disclosed at Amortised Cost for which Fair values are disclosed are classified as Level 3.**

If one or more of the significant inputs is not based on observable market data, the respective assets and liabilities are considered under Level 3.

### Note 43 : Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

#### i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Major financial instruments affected by market risk includes loans and borrowings.

##### a) 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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's total debt obligations with floating interest rates..

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group's is as follows:

Rs. (in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Fixed-rate instruments:		
Financial liabilities (Borrowings)	16.34	-
	<b>16.34</b>	-
Variable-rate instruments:		
Financial liabilities (Borrowings)	589.99	504.20
	<b>589.99</b>	<b>504.20</b>
<b>Total Borrowings</b>	<b>606.33</b>	<b>504.20</b>

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

### Interest rate sensitivity

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 Group's profit/(loss) before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Increase in basis points	50 basis points	50 basis points
Effect on profit/(loss) before tax, increase by	2.95	2.52
Decrease in basis points	50 basis points	50 basis points
Effect on profit/(loss) before tax, decrease by	(2.95)	(2.52)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

### b Foreign currency risk

The Group is exposed to currency risk on account of its operating and financing activities. The functional currency of the Group is Indian Rupee. Our exposure are mainly denominated in U.S. dollars and European dollars. The Group's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Group has put in place a Financial Risk Management Policy to identify the most effective and efficient ways of managing the currency risks.

#### Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2025 and March 31, 2024 are as below:

31st March, 2025	Rs. in lakhs	EUR	Rs. in lakhs	USD
<b>Financial assets</b>				
Trade Receivables	88.13	0.95	70.22	0.82
Cash and cash equivalents	-	-	1.41	0.02
<b>Net exposure for assets</b>	<b>88.13</b>	<b>0.95</b>	<b>71.62</b>	<b>0.84</b>
<b>Financial liabilities</b>				
Trade Payables	-	-	52.14	0.61
<b>Net exposure for liabilities</b>	-	-	52.14	0.61
<b>Net exposure (Assets - Liabilities)</b>	<b>88.13</b>	<b>0.95</b>	<b>19.48</b>	<b>0.23</b>

Rs. (in Lakhs)

31st March, 2024	Rs. in lakhs	EUR	Rs. in lakhs	USD
<b>Financial assets</b>				
Trade Receivables	76.30	0.85	18.01	0.22
Cash and cash equivalents	-	-	0.58	0.01
<b>Net exposure for assets</b>	<b>76.30</b>	<b>0.85</b>	<b>18.59</b>	<b>0.23</b>
<b>Financial liabilities</b>				
Trade Payables	-	-	-	-
<b>Net exposure for liabilities</b>	-	-	-	-
<b>Net exposure (Assets - Liabilities)</b>	<b>76.30</b>	<b>0.85</b>	<b>18.59</b>	<b>0.23</b>

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

### Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars and European dollars at 31st March would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised directly in reserves, the impact indicated below may affect the Group's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

#### Impact of movement on Profit or (loss) and Equity :

Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
<b>For the year ended 31st March, 2025</b>		
<b>1% movement</b>		
USD	-	-
EUR	(1.00)	1.00
	(1.00)	1.00

Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
<b>For the year ended 31st March, 2024</b>		
<b>1% movement</b>		
USD	(0.19)	0.19
EUR	(0.76)	0.76
	(0.95)	0.95

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

### C. Other price risk

The Group is not exposed to any other price risk.

### ii. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by trade and other receivables, cash and cash equivalents and security deposits.

#### Trade receivables

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Group periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Group continues regular follow up, engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings. The Group is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum.

Ageing of Trade receivables		Rs. In Lakhs
Particulars	As at March 31, 2025	As at March 31, 2024
Not due	-	-
0 - 6 months	1,924.35	1,509.22
6 - 12 months	84.96	166.27
Beyond 12 months	39.94	366.28
<b>Total</b>	<b>2,049.25</b>	<b>2,041.76</b>

#### Other Financial Assets

The Group maintains exposure in cash and cash equivalents, security deposits and other receivables. The Group goes through regular follow up for recovering the amount of deposit and other receivables. Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings.

The movement of the allowance for lifetime expected credit loss is stated below:		Rs. (in Lakhs)
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening allowance	410.15	424.01
Add : additional allowance made	-	-
Less : allowance reversed	(360.09)	(13.86)
<b>Closing provisions</b>	<b>50.06</b>	<b>410.15</b>

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

### iii. Liquidity risk

Liquidity is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities:

Particulars	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
<b>As at 31 March 2025</b>					
Borrowings	589.99	3.29	13.05	-	606.33
Lease Liabilities	-	28.00	123.95	-	151.95
Trade payables	-	1,362.43	-	-	1,362.43
Other financial liabilities	-	124.75	50.00	-	174.75
	<b>589.99</b>	<b>1,518.47</b>	<b>187.00</b>	<b>-</b>	<b>2,295.46</b>
<b>As at 31 March 2024</b>					
Borrowings	504.20	-	-	-	504.20
Lease Liabilities	-	24.34	35.65	-	59.99
Trade payables	-	1,544.34	-	-	1,544.34
Other financial liabilities	-	116.63	53.06	-	169.69
	<b>504.20</b>	<b>1,685.31</b>	<b>88.71</b>	<b>-</b>	<b>2,278.22</b>

### Note 44 : Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The Group strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

To maintain or adjust the capital structure, the Group usually turns to reputed banks and other financial institutions for funds. Consistent with others in the industry, the Group monitors its capital using the gearing ratio which is total debt divided by total capital plus total debts.

Particulars	Rs. (in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Total debts	602.66	512.21
Total equity	9,810.43	6,558.53
<b>Total debts to equity ratio (Gearing ratio)</b>	<b>5.79%</b>	<b>7.24%</b>

### Note 45 : Corporate social responsibility (CSR)

The Provisions for Corporate Social Responsibility as per Section 135 of Companies act 2013 are not applicable to the group.

### Note 46 : Disclosures with regards to section 186 of the Companies Act, 2013

For Investments, Refer note 4.

For corporate guarantees given, Refer note 37.

The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

**Note 47 : Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary, Associate, Jointly Controlled Entity**

Rs. (in Lakhs)

Name of the Enterprises	Net Assets		Share in Profit or loss		Other comprehensive income		Total comprehensive income	
	Net Assets i.e. total assets minus total liabilities	As % of Consolidated Net Assets	Profit / (Loss)	As % of Consolidated Profit or Loss	Other comprehensive income	As % of Other comprehensive income	Total comprehensive income	As % of Other comprehensive income
<b>For the year ended March 31, 2025</b>								
<b>Parent</b>								
Brooks Laboratories Limited	11,506.97	117%	305.22	-31%	(1.83)	100%	303.39	-30%
<b>Associate</b>								
Steribrooks Penems Private Limited	-	0%	(3.54)	0%	-	0%	(3.54)	0%
<b>Jointly Controlled Entity</b>								
Brooks Steriscience Limited	-	0%	(1,298.38)	130%	-	0%	(1,298.38)	130%
Consolidation adjustment and elimination	(1,696.54)	-17%	-	0%	-	0%	-	0%
<b>Net Total</b>	<b>9,810.43</b>	<b>100%</b>	<b>(996.70)</b>	<b>100%</b>	<b>(1.83)</b>	<b>100%</b>	<b>(998.53)</b>	<b>100%</b>
<b>Minority Interest in subsidiary</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>0%</b>
<b>Total</b>	<b>9,810.43</b>	<b>100%</b>	<b>(996.70)</b>	<b>100%</b>	<b>(1.83)</b>	<b>100%</b>	<b>(998.53)</b>	<b>100%</b>

**Note 48 : The list of subsidiaries and associates in the consolidated financial statements are as under :**

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	
		Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Subsidiary /Jointly Controlled Entity</b>			
Brooks Steriscience Limited-Jointly Controlled Entity	India	49.00%	49.00%
<b>Associate</b>			
Steribrooks Penems Private Limited	India	44.33%	44.33%

**Note 49 : ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013**

- The Group does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder
- The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority
- The Group has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- Utilisation of borrowed funds and share premium
  - The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
    - Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries"

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2025

- II The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- 5 There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- 6 The Group has not traded or invested in crypto currency or virtual currency during the year
- 7 The Group does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.
- 8 The Group has not revalued any of its Property, Plant and Equipment during the year.
- 9 The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 (as amended) or section 560 of the Companies Act, 1956.

### Note 50 : Prior year comparatives

The financial statements for the year ended 31st March, 2024 were audited by another firm of Chartered Accountants and the same have been regrouped, re-arranged and reclassified, wherever considered necessary, to confirm with the current year's presentation. Figures wherever not available/ furnished, if any in last year's financial statements have not been given and hence are not strictly comparable.

As per our report of even date attached

**For DMKH & Co**

Chartered Accountants

**Firm Registration No : 116886W**

Sd/-

**Shikha Kabra**

Partner

**Mem. No. 179437**

Place: Mumbai

Date : May 28, 2025

**For and on behalf of the Board of Directors  
Brooks Laboratories Limited**

Sd/-

**Bhushan Singh Rana**

Wholetime Director

Din : 10289384

Sd/-

**Prashant Rathi**

CFO

Sd/-

**Durga Shankar Maity**

Wholetime Director

Din : 03136361

Sd/-

**Krutika Rane**

Company Secretary

Place: Baddi

Date : May 28, 2025



## NOTES

[illegible]



**REGISTERED OFFICE**

Village Kishanpura, Nalagarh Road, Baddi, District Solan, H.P. - 174101

**CORPORATE OFFICE**

201, "The Summit Business Bay", Behind Guru Nanak Petrol Pump,  
Off Andheri Kurla Road, Andheri (East), Mumbai - 400093



Tel.: 022-69073100



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Website : [www.brookslabs.net](http://www.brookslabs.net)



CIN : L24232HP2002PLC000267