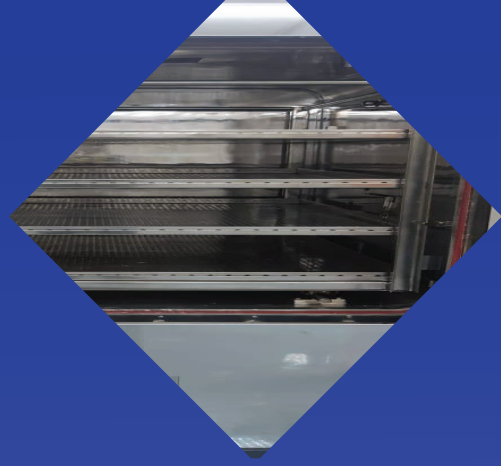




Brooks Steriscience
Limited



5th
ANNUAL
REPORT
2024-2025



• APPROVED BY •



EUROPEAN MEDICINES AGENCY
SCIENCE MEDICINES HEALTH



NMPB, Sudan



SSUMDC, Ukraine



FMHACA, Ethiopia



REPUBLIC OF KENYA



MINISTRY OF HEALTH



Canada



ANVISA



BOARD OF DIRECTORS

Mr. Santosh Khare	Whole Time Director
Mr. C. K.Sundhar	Director
Mr. Atul Ranchal	Director
Mr. Chhitiz Saraogi	Additional Director (Appointed w.e.f. 1 January 2025)
Mr. Pudhucode Radhakrishnan Kannan	Additional Director (Appointed w.e.f. 1 January 2025)

BANKER

The Federal Bank Limited

STATUTORY AUDITOR

H. Patel & Company
Chartered Accountants
104, Deepam Residency,
26, Vishwas Colony, B/h National Plaza,
R. C. Dutt Road, Alkapuri, Vadodara - 390 007
Ph: - 0265-2342569

REGD. OFFICE & WORKS

Block No. Survey No. 61/62, Manglej Village,
Nareshwar Road, Karjan Taluka, Vadodara,
Gujarat, India, 391243
Tel.: 02666-235500
CIN: U24297GJ2020PLC116152

CORPORATE OFFICE

201, The Summit Business Bay
Behind Guru Nanak Petrol Pump,
Off Andheri Kurla Road, Andheri (E)
Mumbai – 400093
Tel.: 022-69073100

REGISTRAR & SHARE TRANSFER AGENT

Beetal Financial & Computer Services Pvt Ltd.
Beetal house, 3rd Floor, Behind LSC,
New Delhi - 110062
Ph. 011-29961281-283, 26051061, 26051064
Fax 011-29961284
email: beetalrta@gmail.com

CONTENTS

	Page No.
Notice	3
Directors' Report.....	7
Independent Auditor's Report.....	19
Annexure "A" to Independent Auditor's Report.....	22
Annexure "B" to Independent Auditor's Report.....	25
Balance Sheet	27
Statement of Profit & Loss.....	28
Cash Flow Statement	29
Statement of Changes in Equity	31
Notes forming part of the Financial Statements	33

**NOTICE**

Notice is hereby given that the 5th Annual General Meeting of Brooks Steriscience Limited will be held at Block No. Survey No. 61/62, Manglej Village, Nareshwar Road, Karjan Taluka, Vadodara, Gujarat, India, 391243 India on Wednesday, 24th September, 2025 at 11:30 a.m. to transact the following business:

ORDINARY BUSINESS:**1. Adoption of Annual Audited Financial Statement and reports thereon**

To receive, consider and adopt the audited financial statement of the Company for the financial year ended 31st March 2025 and the Report of the Directors and Auditors thereon.

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

To reappoint Mr. Atul Ranchal (DIN: 01998361), who retires by rotation, and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:**3. Appointment of Mr. Chhitiz Saraogi (DIN. 10626776) as a Non - Executive Director.**

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

“RESOLVED THAT Mr. Chhitiz Saraogi (DIN. 10626776), who was appointed as an additional director, pursuant to Sections 152 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, approvals and recommendations of the Board, be and is hereby appointed as a Non - executive director, for a period up to 5 years with effect from 1st January 2025 to 31st December, 2030, who shall be liable to retire by rotation and on terms and conditions as agreed between the Board and Mr. Chhitiz Saraogi;

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate to any of the directors of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. Appointment of Mr. Pudhucode Radhakrishnan Kannan (DIN. 03435209) as a Non - Executive Director.

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

“RESOLVED THAT Mr. Pudhucode Radhakrishnan Kannan (DIN. 03435209), who was appointed as an additional director, pursuant to Sections 152 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, approvals and recommendations of the Board, be and is hereby appointed as a Non - executive director, for a period up to 5 years with effect from 1st January 2025 to 31st December, 2030, who shall be liable to retire by rotation and on terms and conditions as agreed between the Board and Mr. Pudhucode Radhakrishnan Kannan;

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate to any of the directors of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors
For **Brooks Steriscience Limited**

Sd/-

Santosh Kumar Khare
(Director)
(DIN No. 09244648)

Place: Vadodara

Date: 29th August 2025

Registered Office:

Block No. Survey No. 61/62, Village Manglej,

Nareshwar Road, Karjan Taluka, Vadodara

Gujarat, India 391243.

CIN: U24297GJ2020PLC116152

NOTES:

1. An Explanatory Statement according to Section 102(1) of the Companies Act, 2013, in respect of the items of Special Business given in this Notice, is annexed hereto.
2. The details of directors getting re-appointed is attached as Annexure- A to this Notice.
3. In case of joint holders attending the meeting, only such joint holder whose name appear first in the order of names will be entitled to vote.
4. The Register of Members and Share Transfer Books will remain closed from Thursday, September 18, 2025, to Wednesday, September 24, 2025 (both days inclusive).
5. 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 dematerialized 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.
6. SEBI has mandated submission of Permanent Account Number (PAN) by every member of the Company. Members holding shares in dematerialized form are requested to submit their PAN to their respective Depository Participants. Members holding shares in physical form can submit their PAN to the Registrar and Share Transfer Agent.
7. Members and/or proxies should bring the attendance slips duly filled in at the meeting to avoid any inconvenience.
Relevant documents referred to in the Notice and the accompanying statement are open for inspection by the members in electronic mode on all working days from the date of circulation of this Notice up to the date of AGM without any payment of fee by the members. The members seeking to inspect such documents can send an email to cs@brookslabs.net.
8. For any assistance or information about shares, dividends, etc. Members may contact the Registrar and Share Transfer Agents viz. Beetal Financial & Computer Services Pvt Ltd. Beetal house, 3rd Floor, 99, Madangir, Behind LSC, New Delhi – 110062 Ph. 011-29961281-283, 26051061, 26051064 Fax 011-29961284
9. 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.
10. In case of any queries regarding the Annual Report, the Members may write to cs@brookslabs.net to receive an email response.

By Order of the Board of Directors
For **Brooks Steriscience Limited**

Sd/-
Santosh Kumar Khare
(Director)
(DIN No. 09244648)

Place: Vadodara

Date : 29th August 2025

Explanatory Statement pursuant to section 102 of Companies Act 2013.

Item No. 3 and 4

The Board of Directors, have appointed Mr. Chhitiz Saraogi (DIN. 10626776) and Mr. Pudhucode Radhakrishnan Kannan (DIN. 03435209) as Additional Directors of the Company with effect from 1st January 2025 who shall hold office till the conclusion of ensuing Annual General Meeting (“AGM”). The Company has received a notice from a member in writing under section 160(1) of the Companies Act, 2013 (“the Act”) proposing their candidature for the office of Director. The Company has also received from Mr. Chhitiz Saraogi and Mr. Pudhucode Radhakrishnan Kannan (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified in accordance with sub-section (2) of Section 164 of the Companies Act, 2013.

The Board is of the opinion that they have the requisite skills and capabilities for effective execution of their roles and responsibilities as Non- Executive directors. Their continues association would be of immense benefit to the Company and it is desirable to avail the services of Mr. Chhitiz Saraogi and Mr. Pudhucode Radhakrishnan Kannan as a Non- Executive directors. The Board recommends their appointment as a Non- Executive Directors who shall be liable to retire by rotation.

The Board recommends the resolution for the approval of the members as Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except Mr. Chhitiz Saraogi and Mr. Pudhucode Radhakrishnan Kannan to whom the resolution relates are in any way concerned or interested, in Resolution No. 3 and 4 of this notice.

Brief profile of Mr. Chhitiz Saraogi:

i.	Name	Chhitiz Saraogi
ii.	Father's/ Husband's Name (for individuals)	Dinesh Saraogi
iii.	Date of Birth/ Establishment	15/12/1989
iv.	Designation	Non- Executive Director
v.	Gender (for individuals)	Male
vi.	Residential Address/ Registered Address	795/C, Block A, Near Gopaljee Mandir, Lake Town, North 24, Parganas, West Bengal - 700089
vii.	PAN No., if applicable	BXPPS7497L
viii.	Professional qualifications (for individuals)	Chartered Accountant from ICAI.
ix.	Functional responsibility in the applicant entity	Director
x.	terms and conditions of appointment	As decided by Board
xi.	Date of appointment	01/01/2025
xii.	Details of Remuneration last drawn	Nil
xiii.	Details of Remuneration sought to be paid	Nil
xiv.	Number of Equity Shares held in the Company	Nil
xv.	Number of Meetings of the Board attended during the year	2(Two)
xvi.	Relationship with other Directors Manager and other Key Managerial Personnel	No Relation
xvii.	Memberships/Chairmanships of committees of other companies	Nil

Brief profile of Mr. Pudhucode Radhakrishnan Kannan:

	Name	Pudhucode Radhakrishnan Kannan
	Father's/ Husband's Name (for individuals)	Pudhucode Ramaiyer Radhakrishnan
	Date of Birth/ Establishment	19/07/1973
	Designation	Non- Executive Director
	Gender (for individuals)	Male

Residential Address/ Registered Address	Flat no D1 8084 Alder Block, Shobha Forest View, 100 Feet Road, Vajarahalli Main Road, Thurahalli Forest, Off Kanakapura Road, Thalaghattapura, Bengaluru- 560062
PAN No., if applicable	AFLPK9224N
Professional qualifications (for individuals)	Chartered Accountant from ICAI.
Functional responsibility in the applicant entity	Director
terms and conditions of appointment	As decided by Board
Date of appointment	01/01/2025
Details of Remuneration last drawn	Nil
Details of Remuneration sought to be paid	Nil
Number of Equity Shares held in the Company	Nil
Number of Meetings of the Board attended during the year	2(Two)
Relationship with other Directors Manager and other Key Managerial Personnel	No Relation
Memberships/Chairmanships of committees of other companies	Nil

Annexure- A**Details of Directors seeking appointment at the forthcoming Annual General Meeting [Pursuant to Secretarial Standard 2 on General Meetings]**

Name of the Director	Mr. Atul Ranchal
Director Identification Number (DIN)	01998361
Designation and Category of Director	Non-Executive Director
Date of birth and age	09/10/1967 (58 years)
Date of appointment	22/09/2023
Professional qualifications	Mr. Ranchal holds a degree of Bachelors of Science (Microbiology) and Post Graduation Diploma in Food and Microbial Technology
Terms and conditions of re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Number of Meetings of the Board attended during the year	11 (Eleven) Board meetings

By Order of the Board of Directors
For **Brooks Steriscience Limited**

Sd/-

Santosh Kumar Khare
(Director)
(DIN No. 09244648)

Place: Vadodara

Date: 29th August 2025

Registered Office:

Block No. Survey No. 61/62, Village Manglej,
NareshwarRoad, Karjan Taluka, Vadodara
Gujarat, India 391243.

CIN: U24297GJ2020PLC116152

Directors' Report

The Board of Directors of your Company has pleasure in presenting the 5th Annual Report on the affairs of the Company together with the Audited Accounts of the Company for the year ended 31st March, 2025.

1. Financial Results

The Financial Results for the year are as under: -

(Rs. in Millions)

PARTICULARS	2024-25	2023-24
Turnover	402.35	172.21
Other Income	8.66	4.99
Total Income	411.01	177.20
Expenditure	527.97	373.78
Loss before Depreciation, Interest & Tax (PBDIT)	(116.96)	(196.58)
Financial Expenses (Interest)	64.53	45.38
Profit before Depreciation and Tax (PBDT)	(181.49)	(241.96)
Depreciation and Amortization	83.51	84.02
Profit before Tax (PBT)	(265.00)	(325.98)
Extraordinary items (Gain)	-	-
Income Tax	-	(103.90)
Profit after Tax	(265.00)	(429.88)
Earnings per Share (in Rs.)	(1167)	(1915)

2. Performance of the Company

Your Company delivered strong growth during FY 2024-25, with Revenue from Operations rising to ₹402.35 million as against ₹172.21 million in FY 2023-24, reflecting a robust growth of over 133%. Total Income increased to ₹411.01 million from ₹177.20 million, supported by higher sales and improved other income.

The Company reported a Net Loss of ₹265 million, a significant improvement over the Net Loss of ₹429.88 million in the previous year. The reduction in losses was driven by higher revenues and better material margins; however, elevated operating costs including employee benefits, finance costs, and overheads continued to weigh on profitability.

Looking ahead, a healthy order book, new product launches, and entry into additional territories are expected to strengthen revenue visibility and support the path to profitability.

The Board remains confident that continued focus on operational efficiency and market expansion will enable sustainable growth and long-term value creation for stakeholders.

3. Operational Overview

USA

The United States continues to be a key strategic market for the Company. During FY 2024- 25, Brooks Steris Science Ltd. (BSL) strengthened its U.S. presence through commercial sales of Meropenem 1g/500 mg via its distribution partner Armas and by entering into long-term supply arrangements with leading players, including Viatrix for Meropenem 2g and Civica for Meropenem 1g/500 mg. These partnerships have expanded our customer base and enhanced revenue visibility.

In the current financial year (FY2025-26), the Company achieved a significant milestone with the regulatory approval and commercialization of Meropenem 2g in the U.S., and initial supplies have already commenced to Viatrix. Supplies under the Civica arrangement have also started, reinforcing our reputation as a reliable partner in critical care injectables.

Furthermore, the registration of Ertapenem 1g is progressing well, with approval expected in FY 2025-26, which will further broaden our U.S. product portfolio.

Looking ahead, the Company remains focused on expanding its pipeline of complex injectables, strengthening partnerships, and deepening its U.S. market penetration through new product launches and enhanced distribution capabilities. With a growing order book and a robust regulatory strategy, BSL is well-positioned to deliver sustainable growth in the U.S. market.

Europe

We have established an agreement with Sandoz for the supply of Meropenem Injection. The product is registered in the UK, Germany, and several other EU countries, with plans to launch in FY 2026. Furthermore, our products Imipenem + Cilastatin and Ertapenem are registered in the EU via the Decentralized Procedure (DCP).

Rest of the World (ROW)

Our products are registered across multiple ROW markets, with ongoing registration and re-registration efforts in Southeast Asia, Latin America, CIS, Francophone West Africa, and Africa. Brooks continues to focus on spot opportunities by participating in tenders and supplying products through import permits in countries such as Sudan, Uganda, and South Africa. Brooks Steriscience has successfully won a tender for Meropenem 1g in Chile, with supplies already initiated. Additionally, our product has been launched in Peru.

Southeast Asia

Our products are currently under registration in Vietnam, Sri Lanka, and Thailand, which represent significant tender-driven markets. Approvals are expected next year, enabling participation in upcoming tender opportunities.

Force Majeure Impact

Sales were adversely impacted due to the force majeure situation arising from the Ukraine–Russia conflict, leading to the loss of significant business in Ukraine and contributing to overall degrowth. To offset this impact, efforts were made to register products in other CIS markets, including Uzbekistan, Kazakhstan, and Georgia.

4. Dividends

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

5. Transfer to 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. Holding, Joint Ventures Companies:

During the year under review, Steriscience Specialties Private Limited is holding 51% shares in the Company on 31st March, 2025. Steriscience Specialties Private Limited is considered as Joint Venture Partner of Brooks Steriscience Limited.

During the year under review, Brooks Laboratories Limited is holding 49% shares in Brooks Steriscience Limited on 31st March, 2025. Hence, Brooks Laboratories Limited becomes the Joint Venture partner of Brooks Steriscience Limited.

8. Share Capital

During the year under review, the Authorised Share Capital of the Company was increased from ₹30,00,000 (Rupees Thirty Lakhs only) to ₹50,30,00,000 (Rupees Fifty Crores Thirty Lakhs only) by way of creation of Optionally Convertible Redeemable Preference Shares (OCRPS) amounting to ₹50,00,00,000 (Rupees Fifty Crores only). Subsequently, the Authorised OCRPS Capital was further increased from ₹50,00,00,000 (Rupees Fifty Crores only) to ₹98,00,00,000 (Rupees Ninety-Eight Crores only), thereby enhancing the overall Authorised Share Capital of the Company from ₹50,30,00,000 (Rupees Fifty Crores Thirty Lakhs only) to ₹98,30,00,000 (Rupees Ninety-Eight Crores Thirty Lakhs only).

Further, the Authorised Equity Share Capital of the Company was increased from ₹23,00,000 (Rupees Twenty-Three Lakhs only) to ₹35,00,000 (Rupees Thirty-Five Lakhs only), resulting in a corresponding increase in the aggregate Authorised Share Capital to ₹98,42,00,000 (Rupees Ninety-Eight Crores Forty-Two Lakhs only).

The Paid-up Share Capital of the Company as at the beginning of the financial year stood at ₹22,44,900 (Rupees Twenty-Two Lakhs Forty-Four Thousand Nine Hundred only), comprising 2,24,490 equity shares of ₹10/- each. During the year, the Company issued fully paid up 89,102 OCRPS of ₹10,000/- each, aggregating to ₹89,10,20,000 (Rupees Eighty-Nine Crores Ten Lakhs Twenty Thousand only). The said OCRPS were subsequently converted into 89,102 equity shares of ₹10/- each in the ratio of 1:1.

Accordingly, the Paid-up Share Capital of the Company as on 31st March, 2025 stood at ₹31,35,920 (Rupees Thirty-One Lakhs Thirty-Five Thousand Nine Hundred and Twenty only), comprising 3,13,592 equity shares of ₹10/- each.

9. Change in the nature of business, if any

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

10. Meetings of Board of Directors

During the financial year 2024-25, there were Eleven(11) Board Meetings conducted. The dates are 18.05.2024, 31.05.2024, 25.07.2024, 14.08.2024, 02.09.2024, 08.11.2024, 09.12.2024, 17.12.2024, 27.12.2024, 11.02.2025 and 21.03.2025. The gap between any two Board Meetings did not exceed 120 days. 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
C.K.Sundhar	11	Yes
Santosh Khare	11	Yes
Atul Ranchal	11	Yes
Chhitiz Saraogi (Appointed on 01.01.2025)	2	NA
Pudhucode Radhakrishnan Kannan (Appointed on 01.01.2025)	2	NA

11. Changes in Directors and Key Managerial Personnel

During the year, Mr. Chhitiz Saraogi and Mr. Pudhucode Radhakrishnan Kannan were appointed as Additional Director of the Company with effect from 1st January 2025.

12. Statement on declaration given by the Independent Directors

There is no requirement for appointment of Independent Directors on the Board of the Company.

13. Statutory Auditors

M/s. H. Patel & Company, Chartered Accountants, Vadodara, (Firm Regn.No.107692W) is appointed as the Auditors of the Company in its 1st Annual General Meeting held on 30th September, 2021 to hold office until the conclusion of the Sixth Annual General Meeting of the Company.

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.

14. Fraud Reported by Auditor

There is no fraud reported by the Auditor.

15. Secretarial Audit

Secretarial audit is not applicable for the year 2024-25.

16. Explanations or Comments by the Board on every Qualification, Reservation or Adverse Remark or Disclaimer Made-

(i) by the statutory auditor in his report- No adverse remark, qualification or reservation.

(ii) by the Company Secretary in practice in his Secretarial audit report- Not Applicable.

17. Corporate Social Responsibility

The provision of sec 135 and Companies (Corporate Social Responsibility Policy) Rules, 2014 of Companies Act, 2013 is not applicable to your Company.

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. 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 31st 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 31st 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.

20. 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.

21. 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.

22. Transfer of Amounts to Investor Education and Protection Fund:

Your Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

23. Annual Return

Pursuant to Section 92(3) and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the annual return is available on www.brookslabs.net.

24. Applicability of IND-AS:

The Ministry of Corporate Affairs (MCA), vide its notification in the Official Gazette dated 16th February, 2015, notified the Indian Accounting Standards (IND-AS) applicable to certain class of companies (including on its subsidiary, associates and joint venture) including your Company's holding Company. In pursuance of this notification your holding Company and consequently your Company has adopted IND-AS.

25. Internal Controls:

The Company has in place adequate internal financial controls commensurate with the business of the Company. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

26. Maintenance of Cost records.

The Maintenance of Cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 is not applicable on the Company. So, the Company is not required to maintain such accounts and records.

27. Particulars of Loans, Guarantees or Investments

There is no loan, Guarantee or investment made by the Company as per the provisions of Section 186 of the Companies Act, 2013.

**28. Contracts and arrangements with Related Parties**

The disclosure of Related Party Transactions is required to be made as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is given in **Annexure - I**.

29. 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 disclosure required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company for the financial year 2024-25.

30. 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 - II** to this Directors' Report.

31. Compliance with Secretarial Standards

The Company has complied with the applicable Secretarial Standards as listed below-

- a. SS-1 on Meetings of the Board of Directors
- b. SS-2 on General Meeting
- c. SS-3 on Dividend (Company has not declared any Dividend since 2020)
- d. SS-4 on Report of the Board of Directors

32. 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.

33. Failure to implement any Corporate Action

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

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

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

35. 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
For **Brooks Steriscience Limited**

Sd/-
C.K Sundhar
(Director)
(DIN: 07181267)

Sd/-
Santosh Khare
(Director)
(DIN: 09244648)

Place: Vadodara
Date: 29th August, 2025

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 millions)

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 Laboratories Limited	Supply of Services	On going	The related party transactions entered during the year were in ordinary course of business and on an arm's length basis.	1.35	Since these transactions were in the ordinary course of business and were on arm's length basis, approval of the Board was not applicable.	Nil
2.	Steriscience Specialties Private Limited	Services Received	On going	The related party transactions entered during the year were in ordinary course of business and on an arm's length basis.	5.10	Since these transactions were in the ordinary course of business and were on arm's length basis, approval of the Board was not applicable.	Nil
3.	Brooks Laboratories Limited	Services Received	On going	The related party transactions entered during the year were in ordinary course of business and on an arm's length basis.	4.78	Since these transactions were in the ordinary course of business and were on arm's length basis, approval of the Board was not applicable.	Nil
4.	Arco Lab Private Limited	Services Received	On going	The related party transactions entered during the year were in ordinary course of business and on an arm's length basis.	6.12	Since these transactions were in the ordinary course of business and were on arm's length basis, approval of the Board was not applicable.	Nil
5.	Tenshi Pharmaceuticals Private Limited (Enterprises Controlled, owned or significantly influenced by controlling parties, directors and key management personnel)	Services Received	On going	The related party transactions entered during the year were in ordinary course of business and on an arm's length basis.	1.12	Since these transactions were in the ordinary course of business and were on arm's length basis, approval of the Board was not applicable.	Nil

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:
6.	Steribrooks Penems Pvt Ltd	Supply of Services	On going	The related party transactions entered during the year were in ordinary course of business and on an arm's length basis.	0.19	Since these transactions were in the ordinary course of business and were on arm's length basis, approval of the Board was not applicable.	Nil
7.	Steriscience BV (Enterprises controlled, owned or significantly influenced by controlling parties, directors and key management personnel)	Availing of services	On going	The related party transactions entered during the year were in ordinary course of business and on an arm's length basis.	18.05	Since these transactions were in the ordinary course of business and were on arm's length basis, approval of the Board was not applicable.	Nil
8.	Steriscience PTE Ltd (Enterprises controlled, owned or significantly influenced by controlling parties, directors and key management personnel)	Availing of services	On going	The related party transactions entered during the year were in ordinary course of business and on an arm's length basis.	3.13	Since these transactions were in the ordinary course of business and were on arm's length basis, approval of the Board was not applicable.	Nil
9.	Steriscience PTE LTD (Enterprises controlled, owned or significantly influenced by controlling parties, directors and key management personnel)	Sale of Goods	On going	The related party transactions entered during the year were in ordinary course of business and on an arm's length basis.	309.11	Since these transactions were in the ordinary course of business and were on arm's length basis, approval of the Board was not applicable.	Nil
10.	Steriscience Specialties Private Limited	Purchase of Goods	On going	The related party transactions entered during the year were in ordinary course of business and on an arm's length basis.	196.61	Since these transactions were in the ordinary course of business and were on arm's length basis, approval of the Board was not applicable.	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
--------	---	---	--	--	---	---------------------------------	---

For and on Behalf of the Board
For **Brooks Steriscience Limited**

Sd/-
C.K Sundhar
(Director)
(DIN: 07181267)

Sd/-
Santosh Khare
(Director)
(DIN: 09244648)

Place: Vadodara
Date: 29th August, 2025

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

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

Your Company has always been conscious of the need to conserve energy and reduce the cost of production.

- 1) Air Handling Filters replaced on aging and got 15% higher energy efficiency in HVAC System.
- 2) Solid State Relay & Thyristor bank introduced in Dehumidifier to reduce its energy consumption by 20%.
- 3) Cooling Tower Fan operations made on Auto mode and achieving 50 % energy conservation.
- 4) Pure Saw dust Briquette (Biofuel) Started in FBC boiler which decreases Ash Contents up to 6% Which saves fuel up to 18%.
- 5) New CSRO installed for TDS deduction which removes HSRO Reject water recirculation which saves almost 10% Electricity even after new CSRO Energy utilization.

B. TECHNOLOGY ABSORPTION**Research and Development (R&D)**

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

Our R&D efforts are strategically concentrated on two key areas: Drug Product Development and Commercialization and Advancing API Development for Cost-Effective Injectables.

1. Drug Product Development and Commercialization

We are committed to developing and commercializing high-quality, complex injectable drug products.

- Meropenem for Injection 2g: We have successfully developed and scaled up a 2g strength Meropenem Injection, securing Abbreviated New Drug Application (ANDA) approval from the US FDA. This significant achievement positions us as the first generic company to receive US FDA approval for this strength, providing a considerable market advantage. We have also filed ANDAs for this 2g strength in other key regulated and emerging markets, including the European Union (EU), aiming to capture a larger share of the global meropenem market.
- Ertapenem for Injection 1g: We have successfully developed and scaled up a commercial process for Ertapenem for Injection. Our process ensures the production of an injection fully compliant with the Reference Listed Drug (RLD) and all quality specifications. An ANDA has been submitted for approval in the US regulatory market and other emerging markets.

2. Advancing API Development for Cost-Effective Injectables

Our R&D initiatives have successfully focused on developing and validating in-house processes for key Active Pharmaceutical Ingredients (APIs): Meropenem sterile, Meropenem with sodium carbonate (Blend, ready for Injection), and Ertapenem sodium.

Key Highlights:

- Process Development & Validation: We have established and validated robust laboratory processes for these critical APIs.
- Stability Studies: Comprehensive real-time and accelerated stability studies are currently underway to ensure product integrity and shelf-life.
- Ready for Scale-Up: Our in-house developed API processes are now prepared for large-scale manufacturing.

Impact: By producing these APIs internally, we aim to significantly reduce the total cost of drug products for Ertapenem and Meropenem injectable formulations, ultimately making these essential medicines more accessible to patients.

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

Our R&D efforts extend beyond basic process development, strategically targeting key areas to build a robust and globally competitive pharmaceutical enterprise.

Key Strategic Pillars:

- **Reducing Third-Party API Dependency:** Innovation in API production aims to reduce reliance on external manufacturers. This vertical integration enhances supply chain control, mitigates risks associated with third-party suppliers, and leads to significant cost efficiencies.
- **Intellectual Wealth Generation:** We have made significant investments in generating intellectual property. Key inventions and technologies in drug substance synthesis have been protected, securing competitive advantage and fostering future innovation.
- **Quality Enhancement and Customization:** In-house research empowers us to meticulously control and improve the quality of drug substances and drug products. This capability allows for the development of customer-specific materials with stringent specifications, providing a distinct edge over competitors and facilitating deeper penetration into global markets.
- **Catalyst for Business Growth:** The positive outcomes of our R&D activities are clearly reflected in the rapid expansion of Brooks Steris Science Ltd, demonstrated by increased turnover and broader geographic penetration. This signifies the direct correlation between strategic R&D investment and tangible business success.

Impact and Outlook:

These strategic R&D initiatives position the company for sustainable growth by:

- **Strengthening Supply Chain Resilience:** Internal API production ensures a more stable and cost-effective supply, reducing vulnerability to external market fluctuations.
- **Securing Market Exclusivity:** Patented technologies provide a period of market exclusivity, allowing for greater returns on R&D investments.
- **Building Brand Reputation:** Consistent high quality and the ability to meet stringent global standards enhance the company's reputation as a reliable and innovative pharmaceutical provider.
- **Accelerating Market Penetration:** The proven success in turnover and geographic expansion validates the R&D strategy, paving the way for continued growth in both regulated and emerging markets worldwide.

Our ongoing commitment to R&D is a foundational element of the company's strategy to become a leading player in the global pharmaceutical landscape.

Technology Absorption, Adaptation, and Innovation

1. Efforts in brief, made towards technology absorption, adaptation, and innovation:

The company has made significant steps in technology absorption, adaptation, and innovation, strategically investing in infrastructure and expertise to enhance its capabilities in drug substance and drug product development and manufacturing.

Efforts Towards Technology Absorption, Adaptation, and Innovation

1. **Setting up State-of-the-art Research and Development Laboratories:** This involves acquiring advanced equipment and deeply integrating new methodologies, software, and skilled personnel to conduct cutting-edge research. These labs are crucial for exploring novel synthetic routes, optimizing existing processes, and developing complex formulations, including advanced analytical capabilities for characterization and quality control.
2. **Setting up a New API Manufacturing Facility for Sterile and Non-sterile Carbapenem APIs:** This represents a substantial investment in absorbing advanced manufacturing technologies. It ensures that production adheres to stringent Current Good Manufacturing Practices (cGMP) and both domestic and international regulatory standards (e.g., US FDA, EU EMA). This facility incorporates modern process controls, automation, and quality management systems vital for producing high-quality, sterile, and non-sterile APIs, particularly complex ones like Carbapenems.

3. Further Enhancement of Technological Expertise in Complex Formulations' Manufacturing: This reflects our ongoing efforts to adapt and innovate within the drug product development space. Complex formulations often require specialized knowledge in areas like controlled release and parenteral preparations. Enhancing this expertise means investing in advanced formulation techniques, specialized equipment, and training for scientific and technical staff to handle complicated drug delivery systems and challenging molecular properties.
2. Benefits derived as a result of the above efforts:
Our investments in technology absorption, adaptation, and innovation yield significant benefits across our operations:
 - Creation and Production of Affordable APIs and Pharmaceutical Products:
 - o Cost Reduction: By bringing API manufacturing in-house and optimizing processes through R&D, we reduce dependency on external suppliers, leading to significant cost savings on raw materials.
 - o Efficiency: Streamlined and validated in-house processes, combined with advanced technology, increase manufacturing efficiency and yield, further contributing to cost reduction per unit.
 - o Affordability: These cost savings can be partially passed on to consumers, making essential medications more affordable and accessible in various markets.
 - Quick Launch of Challenging-to-Formulate Products After Approval:
 - o Reduced Development Timelines: State-of-the-art R&D labs and enhanced formulation expertise accelerate the development of complex products. Efficient in-house processes and robust data generation facilitate quicker regulatory submissions.
 - o Global Market Readiness: By meeting cGMP and international regulatory standards from the outset, products are designed for global markets, reducing the need for extensive adaptations post-approval for different regions and speeding up market entry.
 - o Competitive Edge: The ability to rapidly develop and launch challenging-to-formulate products provides a strong competitive advantage, especially in therapeutic areas where such products are in high demand.
 - Lower Cost for Raw Materials, Shorter Lead Times, and Higher Output:
 - o Raw Material Cost Reduction: In-house API production and optimized processes lead to lower per-unit costs of active ingredients. Strategic sourcing and efficient inventory management further contribute to this.
 - o Shorter Lead Times: Integrated R&D and manufacturing capabilities, coupled with enhanced process control, reduce the time from development to production and subsequently to market. This means a faster response to market demands and quicker replenishment of stock.
 - o Higher Output: Modern, optimized facilities and processes are designed for greater throughput and efficiency, leading to higher production volumes to meet growing market demand. This also supports scalability for both existing and new products.

Imported Technology: Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO (in Millions)

Foreign Exchange Earnings	:	USD	3.54
	:	Euro	0.01
Foreign Exchange Outgo	:	Euro	0.65
	:	USD	1.67

For and on Behalf of the Board
For **Brooks Steris Science Limited**

Sd/-
C.K Sundhar
(Director)
(DIN: 07181267)

Sd/-
Santosh Khare
(Director)
(DIN: 09244648)

Place: Vadodara
Date: 29th August, 2025

**ATTENDANCE SLIP**

I/We hereby record my/our presence at the 5th Annual General Meeting (**AGM**) of the members of Brooks Steriscience Limited will be held on **Wednesday, September 24, 2025 at 11:30 A.M.** and shall be held at registered office located at Block No. Survey No. 61/62, Manglej Village, Nareshwar Road, Karjan Taluka, Vadodara, Gujarat, India, 391243

Name of the Shareholder :
Registered Address of the Shareholder :
Ledger Folio No./CL ID/DP ID No. :
No. of Shares Held :
Name of the Proxy/Representative, if any :
Signature of the Member (s) or Proxy :
Signature of the Representative :

NOTE: Please complete and sign this attendance slip and handover at the entrance of the meeting hall. Only member(s) or his/her/their proxy with this attendance slip will be allowed entry to the meeting.

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN :	U24297GJ2020PLC116152		
Name of the Company	BROOKS STERISCIENCE LIMITED		
Registered Office :	Block No. Survey No. 61/62, Manglej Village, Nareshwar Road, Karjan Taluka, Vadodara, Gujarat, India, 391243		
Name of the member (s) :			
Registered address :			
E-mail Id :			
Folio No. / Client Id :		DP ID :	

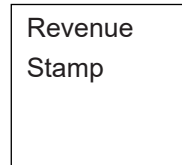
I/We, being the member (s) of shares of the above named company, hereby appoint

1.	Name			
	Address			
	E-mail Id		or failing him	
	Signature			

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 5th Annual General Meeting (**AGM**) of the members of **BROOKS STERISCIENCE LIMITED** will be held on **Wednesday, September 24, 2025 at 11:30 a.m.** and shall be held at registered office located at Block No. Survey No. 61/62, Manglej Village, Nareshwar Road, Karjan Taluka, Vadodara, Gujarat, India, 391243 at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Purpose
1.	Adoption of annual audited financial statement and reports thereon
2.	Appointment of Director in place of those retiring by rotation.
3.	Appointment of Mr. Chhitiz Saraogi (DIN. 10626776) as a Non - Executive Director.
4.	Appointment of Mr. Pudhucode Radhakrishnan Kannan (DIN. 03435209) as a Non - Executive Director.

Signed this _____ day of _____, 2025
 Signature of Shareholder : _____
 Signature of Proxy holders(s) : _____



Notes: The form should be signed across the Stamp.

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF BROOKS STERISCIENCE LIMITED****Report on the audit of standalone financial statements****Opinion**

We have audited the accompanying standalone financial statements of **BROOKS STERISCIENCE LIMITED (CIN-U24297GJ2020PLC116152)** ("the company"), which comprise the standalone balance sheet as at 31 March 2025, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 ("ICAI") 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

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

Information other than the Standalone 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 company's annual report but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed and on the other information obtained prior to the date of this auditor's report, 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.

Responsibility 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, and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards (Ind AS) specified under section 133 of the act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 financial controls 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, 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year 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 Section 143(11) of the act, 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, based on our audit report we report that:
 - a) We have sought and, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books except for the matter stated in paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The standalone balance sheet, the standalone statement of profit and loss, including other comprehensive income, the standalone statement of cash flows and the standalone statement of changes in equity 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 Indian Accounting Standards specified under Section 133 of the act, read with Rule 7 of the Companies (Accounts) Rule, 2014.
- e) On the basis of written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025, from being appointed as a director in terms of Section 164(2) of the act;
- f) 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**”; and
3. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- a. The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- b. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or Indian accounting standards;
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company, if any;
- d. i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material misstatement.
- e. The company has not declared or paid any amount of dividend during the year. Hence the compliance in respect of Section 123 of the companies act, 2013 is not applicable to the company.
- f. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.
- Based on our examination which included test checks, the Company has configured and used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.
- Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
4. 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.

**For H. Patel & Co
Chartered Accountants
Firm Regi. No. 107692W**

**Sd/-
CA H. D. Patel
Partner**

**Membership No. 035728
UDIN: 25035728BMGYNM2935**

**Place: Vadodara
Date: 28/05/2025**

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

- i) a) The company has maintained proper records showing full particulars including quantitative details and the situation of Property, Plant and Equipment. The company has maintained proper records showing full particulars of intangible assets.
- b) The company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a year of five years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
- c) According to information and explanations given to us and on the basis of our examination of the records of the company, we report that, comprising the immovable properties of land & Building situated at Block no. 58, 59 & 60, Nareshwar Road, Off NH -8, Village Manglej, Taluka Karjan, Vadodara- 391210 are not held in the name of the Company as at the balance sheet date. The process of transferring the title deeds is in process.
- d) According to information and explanations given to us and on the basis of our examination of the records of the company, it has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) As per information given to us by the management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) According to information and explanations given to us, the inventory has been physically verified by the management at reasonable intervals during the year by the management is appropriate. In our opinion, the frequency of verification is reasonable. The company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.

The company has sanctioned working capital limits in excess of Rs. 5.00 crore, in aggregate, from Indian Bank and Federal Bank on the basis of security of current assets. These facilities were transferred to Federal Bank. According to information and explanations given to us, The Company duly submitted the required information with the banks on regular basis and the required reconciliation is presented below:

31-03-2025 (Federal Bank)

(Rs. in million)

Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material variations
31-03-2025	Inventory	201.16	206.99	(5.83)	Difference is due to Goods in Transit
31-03-2025	Trade Receivable	51.63	232.24	(180.61)	Major trade receivables considered in quarterly statement grouped under other current assets in the financial statement
31-03-2025	Trade Creditor	158.44	31.85	126.59	Trade creditors reported in quarterly statement was excluding dues to group entities and amount payable for expenses.
31-12-2024	Inventory	130.73	130.73	0.00	
31-12-2024	Trade Receivable	92.73	247.23	(154.50)	Major trade receivables considered in quarterly statement grouped under other current assets in the financial statement
31-12-2024	Trade Creditor	426.15	75.43	350.72	Trade creditors reported in quarterly statement was excluding dues to group entities and amount payable for expenses.
30-09-2024	Inventory	54.22	79.78	(25.56)	Packing credit (Pre) of Rs. 25.56 million was included under inventory in the stock statement, with an equivalent amount recorded under creditors.
30-09-2024	Trade Receivable	55.64	207	(151.36)	Major trade receivables considered in quarterly statement grouped under other current assets in the financial statement
30-09-2024	Trade Creditor	182.97	47.76	135.21	Trade creditors reported in quarterly statement was excluding dues to group entities and amount payable for expenses. and the impact of packing pre credit.

31-03-2025 (Federal Bank) (Rs. in million)

30-06-2024	Inventory	54.76	77.76	(23)	Packing credit (Pre) of Rs. 23 million was included under inventory in the stock statement, with an equivalent amount recorded under creditors.
30-06-2024	Trade receivable	18.78	176.58	(157.80)	Major trade receivables considered in quarterly statement grouped under other current assets in the financial statement
30-06-2024	Trade creditor	298.90	63.44	235.46	Trade creditors reported in quarterly statement was excluding dues to group entities and amount payable for expenses. and the impact of packing pre credit.

31-03-2025 (Indian bank)

Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material variations
30-06-2024	Inventory	54.76	54.76	(0.00)	NA
30-06-2024	Trade receivable	18.78	176.58	(157.80)	Major trade receivables considered in quarterly statement grouped under other current assets in the financial statement
30-06-2024	Trade creditor	298.90	40.44	258.46	Trade creditors reported in quarterly statement was excluding dues to group entities and amount payable for expenses.

- iii) According to information and explanations given to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv) According to information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the companies act, 2013 in respect of grant of loans, making investment and providing guarantees and securities, as applicable.
- v) According to the information and explanations given to us, the company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the company act and the rules framed thereunder during the year. Accordingly, clause 3(v) of the order is not applicable to the company.
- vi) In our opinion and according to the information and explanations given to us, the maintenance of cost records has been prescribed by the Central Government under section 148(1) of the companies act, 2013, in respect of the activities carried on by the company. The company has maintained cost records. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii) a) According to the information and explanation given to us, the company has been generally regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as on the last day of the financial year for a year of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no statutory dues, which have not been deposited on account of any dispute with the relevant authorities.
- viii) According to the records of the company examined by us and the information and explanations given to us, there are no any transaction which is recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) a) According to the information and explanation given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender for the FY 2024-25.
- b) The company is not declared a willful defaulter by any bank or financial institution or other lender.
- c) The term loans were applied for the purpose for which the loans were obtained by the company.
- d) According to the records of the company examined by us and the information and explanations given to us, the funds raised on short term basis have not been utilized for long-term purposes.

- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) a) According to the information and explanations given to us, the company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence the Provisions of the order are not applicable to the company.
- b) According to the information and explanations given to us, the company has complied with the requirements of section: - 42 and section: - 62 of the companies act, 2013 for preferential allotment and private placement of shares and the funds raised have been used for the purpose for which the funds were raised.
- xi) During the course of our 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 by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, clause 3(xii) of the order is not applicable to the company.
- xiii) In our opinion and according to the information and explanations given to us the company is in compliance with Sections 177 and 188 of the companies act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.
- xiv) The company is not required to carry out an internal audit as per section 138 and rule 13 of the Companies (Accounts) Rules 2014. Hence this clause is not applicable to the company.
- xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him during the year.
- xvi) a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and (b) of the order is not applicable to the company.
- b) 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 to the company.
- c) According to the information and explanations provided to us during the course of audit, the group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, clause 3(xvi)(d) of the order is not applicable to the company.
- xvii) In our opinion and according to the information and explanations given to us, the company has incurred cash losses of Rs. 18,17,89,455/- in the FY 2024-25 and Rs. 24,21,78,976/- in the FY 2023-24.
- xviii) There has not been any resignation of the statutory auditors during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of standalone balance sheet as and when they fall due within a period of one year from the standalone balance sheet date.
- xx) The company is not required to incur any corporate social responsibility related expenses or any provision in respect of the same, as the company falls under exception from the eligibility criteria of section 135 of the companies act, 2013. Accordingly, clause 3(xx) of the order is not applicable to the company.

**For H. Patel & Co
Chartered Accountants
Firm Regi. No. 107692W**

Sd/-

**CA H. D. Patel
Partner**

**Membership No. 035728
UDIN: 25035728BMGYNM2935**

**Place: Vadodara
Date: 28/05/2025**

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the companies act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **BROOKS STERISCIENCE LIMITED** ("the company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's responsibility for internal financial controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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.

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 companies act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of internal financial controls over financial reporting

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

Opinion

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

**For H. Patel & Co
Chartered Accountants
Firm Regi. No. 107692W**

**Sd/-
CA H. D. Patel
Partner
Membership No. 035728
UDIN: 25035728BMGYNM2935**

**Place: Vadodara
Date: 28/05/2025**

Balance Sheet as on 31 March 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, Plant and Equipment	2A	942.87	1,013.91
Capital Work in Progress	2B	522.39	390.14
Other intangible assets	2C	19.68	29.00
Intangible assets under development	2D	144.12	109.20
Financial assets			
Other financial assets	3	11.37	7.93
Deferred Tax Asset (Net)	4	-	-
Other non-current assets	5	7.75	10.48
Total non-current assets		1,648.18	1,560.66
Current assets			
Inventories	6	201.16	116.97
Financial assets			
Trade receivables	7	51.63	17.59
Cash and cash equivalents	8	82.71	0.13
Bank balances other than Cash & Cash Equivalent	9	56.00	56.00
Other financial assets	3	0.22	2.84
Other current assets	5	212.12	161.68
Total current assets		603.84	355.21
Total assets		2,252.02	1,915.87
Equity and liabilities			
Equity			
Equity share capital	10	3.14	2.24
Other equity	11	1,478.65	860.55
Equity attributable to the owners of the company		1,481.79	862.79
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	12	264.75	278.66
Other financial liabilities	15	-	-
Provisions	13	11.79	9.38
Total Non-Current liabilities		276.54	288.04
Current liabilities			
Financial liabilities			
Borrowings	12	281.36	355.34
Trade payables	14		
- Dues of micro and small enterprises		17.07	20.18
- Dues of other than micro and small enterprises		141.37	174.68
Other financial liabilities	15	35.07	195.08
Provisions	13	8.27	6.93
Other current liabilities	16	10.55	12.83
Total current liabilities		493.69	765.04
Total liabilities		770.23	1,053.08
Total equity and liabilities		2,252.02	1,915.87

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

For H Patel & Co

 Chartered Accountants
 Firm's Registration Number: 107692W

 Sd/-
CA H. D. Patel
 Partner
 Membership Number: 035728
 UDIN: 25035728BMGYNM2935

 Place : Vadodara
 Date : 28/05/2025

For and on behalf of the Board of Directors

 Brooks Steriscience Limited
 CIN : U24297GJ2020PLC116152

 Sd/-
Atul Ranchal
 Director
 DIN : 01998361

 Place : Vadodara
 Date : 28/05/2025

 Sd/-
Santosh Khare
 Director
 DIN : 09244648

Statements of Profit and Loss for the Year ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue			
Revenue from operations	17	402.35	172.21
Other income	18	8.66	4.99
Total income		411.01	177.20
Expenses			
Cost of material consumed	19	255.36	108.30
Changes in inventories of finished goods and work-in-progress	20	(19.76)	9.42
Employee Benefits Expense	21	125.75	114.53
Finance costs	22	64.53	45.38
Depreciation and amortisation expense	23	83.51	84.02
Other expenses	24	166.62	141.53
Total expenses		676.01	503.18
Profit/ (Loss) before tax		(265.00)	(325.98)
Tax expense			
Current tax	25	-	-
Deferred tax	25	-	(103.90)
Profit/ (Loss) for the period		(265.00)	(429.88)
Other Comprehensive Income			
Items that will be reclassified subsequently to profit or (loss)			
Net Foreign Exchange unrealised Gain Loss	26	0.29	(0.20)
Items that will not be reclassified subsequently to profit or (loss)			
Remeasurement of the defined benefit plans	30A	(0.27)	(0.89)
Income tax relating to items that will not be reclassified subsequently to profit or (loss)		-	-
Total other comprehensive income/ (loss)		0.03	(1.09)
Total comprehensive income/ (loss) for the period		(264.97)	(430.97)
Earnings per equity share (face value of Rs. 10/- each)			
Basic (in Rs.)		(1,167)	(1,915)
Diluted (in Rs.)		(1,167)	(1,915)
See accompanying notes forming part of the standalone financial statements			

In terms of our report attached

For H Patel & Co

 Chartered Accountants
Firm's Registration Number: 107692W

Sd/-

CA H. D. Patel

Partner

Membership Number: 035728

UDIN: 25035728BMGYNM2935

Place : Vadodara

Date : 28/05/2025

For and on behalf of the Board of Directors

 Brooks Steriscience Limited
CIN : U24297GJ2020PLC116152

Sd/-

Atul Ranchal

Director

DIN : 01998361

Place : Vadodara

Date : 28/05/2025

Sd/-

Santosh Khare

Director

DIN : 09244648

Cash Flow Statement for the year ended 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Profit/(Loss) before tax for the period	(265.00)	(325.98)
Adjustments for:		
Depreciation and amortisation	83.51	84.02
Interest Income on Bank Deposit	(4.54)	(2.73)
Interest Income on Income Tax Refund	(0.01)	(0.02)
Profit on Sale of Assets	-	(0.02)
Finance Costs	64.53	45.38
Foreign Exchange Fluctuation Gain or Loss	0.29	(1.10)
Other Non-Cash Expenses	(0.27)	(0.89)
Operating profit before change in Operating Assets and Liabilities	(121.48)	(201.34)
Changes in Operating Assets and Liabilities:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(35.59)	75.59
Inventories	(84.19)	(37.31)
Other Financial Assets	2.62	(0.97)
Other Assets	(51.00)	(70.13)
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	(35.86)	28.87
Other Financial Liabilities	0.36	16.26
Provision	3.75	4.21
Other Liabilities	(0.73)	(0.05)
Cash generated from operations	(322.12)	(184.87)
Net income tax (paid) / refunds	0.01	0.02
Net cash flow from/ (utilised) in operating activities (A)	(322.11)	(184.85)
Cash flow from investing activities		
Net Proceeds of property, plant and equipment	(3.16)	(8.31)
Capital expenditure on fixed assets, (including capital work in progress and capital advances)	(324.80)	(203.46)
Security and Fixed Deposits Paid	(3.44)	(3.23)
Interest received on Deposits	4.54	2.73
Net cash flow utilised in investing activities (B)	(326.86)	(212.27)
Cash flow from financing activities		
Proceeds from issue of equity shares	883.97	-
Proceeds from Secured loans (net)	11.11	319.53
Proceeds from /(repayment of) intercompany loans	(99.00)	114.60
Interest Paid on working capital and term loan	(64.53)	(45.38)
Net cash flow generated from financing activities (C)	731.55	388.75
Net increase in cash and cash equivalents during the year/period (A+B+C)	82.58	(8.36)
Cash and cash equivalents at the beginning of the year	0.13	0.18
Cash and cash equivalents at the end of the year/period*	82.71	(8.18)
* Comprises		
Cash on hand	0.07	0.08
Balance with banks:		

**Cash Flow Statement for the year ended 31 March, 2025**

- Fixed deposit account with original maturity of less than 3 months	75.00	-
- In current account	7.64	0.05
- In deposit account	-	-
Total	82.71	0.13

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

For H Patel & Co

Chartered Accountants
Firm's Registration Number: 107692W

Sd/-

CA H. D. Patel

Partner

Membership Number: 035728

UDIN: 25035728BMGYNM2935

Place : Vadodara

Date : 28/05/2025

For and on behalf of the Board of Directors

Brooks Steriscience Limited
CIN : U24297GJ2020PLC116152

Sd/-

Atul Ranchal

Director

DIN : 01998361

Place : Vadodara

Date : 28/05/2025

Sd/-

Santosh Khare

Director

DIN : 09244648

Statement of Changes in Equity for the Year ended on 31 March 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

A Equity share capital
Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the current year (Refer Note no. 10 also)	Balance at the end of the current reporting period
2.24	-	0.89	3.14

Previous reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the current period	Balance at the end of the current reporting period
2.24	-	-	2.24

B Other equity
Current reporting period

Particulars	Equity component of compound financial instruments	Reserves and Surplus			OCI	Total equity attributable to equity holders of the Company
		Capital Reserve	Securities premium account	Retained earnings	Re-measurement of the defined benefit liabilities / (assets)	
Balance at the beginning of the current reporting period	-	187.26	1,608.81	(934.24)	(1.28)	860.55
Loss for the year	-	-	-	(265.00)	-	(265.00)
Premium received on shares issued during the year	-	-	882.19	-	-	882.19
Addition during the year	-	0.88	-	-	-	0.88
Other Comprehensive Income for the year	-	-	-	-	0.03	0.03
Balance at the end of the current reporting period	-	188.14	2,491.00	(1,199.24)	(1.25)	1,478.65

Previous reporting period

Particulars	Equity component of compound financial instruments	Reserves and Surplus			OCI	Total equity attributable to equity holders of the Company
		Capital Reserve	Securities premium account	Retained earnings	Re-measurement of the defined benefit liabilities / (assets)	
Balance at the beginning of the previous reporting period	-	187.26	1,608.81	(504.36)	(0.19)	1,291.52
Loss for the period	-	-	-	(429.88)	-	(429.88)
Premium received on shares issued during the period	-	-	-	-	-	-
Addition during the period	-	-	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-	(1.09)	(1.09)
Balance at the end of the previous reporting period	-	187.26	1,608.81	(934.24)	(1.28)	860.55



Statement of Changes in Equity for the Year ended on 31 March 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

In terms of our report attached

For H Patel & Co

Chartered Accountants

Firm's Registration Number: 107692W

Sd/-

CA H. D. Patel

Partner

Membership Number: 035728

UDIN: 25035728BMGYNM2935

Place : Vadodara

Date : 28/05/2025

For and on behalf of the Board of Directors

Brooks Steriscience Limited

CIN : U24297GJ2020PLC116152

Sd/-

Atul Ranchal

Director

DIN : 01998361

Place : Vadodara

Date : 28/05/2025

Sd/-

Santosh Khare

Director

DIN : 09244648

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

1 Company information and material accounting policy information

Brooks Steriscience Limited. "the company" is a public company domiciled in India and incorporated on 04-09-2020 under the provisions of the Companies Act, 2013 having Corporate Identification Number - U24297GJ2020PLC116152. The company is engaged in manufacturing of pharmaceutical products.

The registered office of the company is situated at Block No. Survey No. 61/62, Village Manglej, Nareshwar Road, Tehsil Karjan, Vadodara, Gujarat - 391210.

Brooks Steriscience Limited (BSL) is a joint venture of Brooks Laboratories Limited (BLL) and Steriscience Specialties Private Limited (SSPL). SSPL owns 51% shares of BSL and BLL owns 49% shares of BSL

1.01 Basis of preparation and presentation

These financial statements have been prepared to comply with all material aspects of the 'Indian Accounting Standards' ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter, as applicable to the Company, and other relevant provisions of the Act.

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value as described in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange of assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

1.02 Use of estimates and judgements

In the application of the Company's accounting policies, the management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This assessment may result in change in the depreciation expense in future periods.

(b) Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore vary from the figure estimated at end of each reporting period.

(c) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

1.03 Revenue recognition**Sale of goods**

Revenue is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods to the customer. Control over a promised good refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, those goods. Control is usually transferred upon despatch of goods to the customer, in accordance with the delivery and acceptance terms agreed with the customers. The amount of revenue to be recognised (transaction price) is based on the consideration expected to be received in exchange for goods, excluding amounts collected on behalf of third parties such as sales tax or other taxes directly linked to sales. If a contract contains more than one performance obligation, the transaction price is allocated to each performance obligation based on their relative stand-alone selling prices. Revenue from product sales are recorded net of allowances for estimated rebates, cash discounts and estimates of product returns, all of which are established at the time of sale.

Sale of Services

Revenue from fixed-price, fixed time frame contracts, where the performance obligations are satisfied over time is recognized on a straight-line basis over the specified period unless some other method better represents the stage of completion, provided there is no uncertainty as to measurement or collectability of the consideration if any.

Interest income

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

1.04 Foreign currencies transactions and translation

The functional currency of the Company is the Indian Rupee (Rs.).

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not restated. Income and expense items in foreign currency are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

1.05 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest rate method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Borrowing costs include interest expense calculated using the effective interest rate method.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

1.06 Employee benefits**Short term obligations**

Liabilities for wages and salaries, including other benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Retirement benefit costs and termination benefits

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit and loss. Past service cost (if applicable) is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The Company presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans.

Defined contribution plan

Contribution to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised at an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date. In respect of compensated absences expected to occur within twelve months after the end of the period in which the employee renders the related services, liability for short-term employee benefits is measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

1.07 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively if any. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

1.08 Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

When an item of property, plant and equipment is acquired in exchange for a non-monetary asset or assets, or a combination of monetary and non-monetary assets, the cost of that item is measured at fair value (even if the entity cannot immediately derecognise the asset given up) unless the exchange transaction lacks commercial substance or the fair value of neither the asset received nor the asset given up is reliably measurable. If the acquired item is not measured at fair value, its cost is measured at the carrying amount of the asset given up.

Category of Assets	Useful Lives
Land	0
Building (other than factory buildings)	60
Factory buildings	30
Plant & Machinery	15
Plant & Machinery	20
Laboratory equipment	10
Vehicles	8
Furniture & Fixtures	10
Office Equipments	5
Computers and accessories	3
Electrical Installation	10
Servers & Networks	6

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Category of Assets	Useful Lifes
Intangible assets	5

1.09 Impairment of assets

Impairment of financial assets:

The Company assesses at each date of balance sheet, whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly, since initial recognition.

Impairment of non-financial assets:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

1.10 Inventories

Inventories of all procured materials, finished goods and work-in-progress are valued at the lower of cost and the net realisable value after providing for obsolescence and other losses, where considered necessary. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of all categories of inventories is based on the weighted average method. Cost of raw material and packing materials includes all charges in bringing the goods to their present location and condition, including non-creditable taxes and other levies, transit insurance and receiving charges. However, these items are considered to be realisable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads, non-creditable duties and taxes as applicable and other costs incurred in bringing the inventories to their present location and condition.

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

1.11 Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

1.12 Contingent liabilities

Contingent liabilities are disclosed in notes when there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

1.13 Financial instruments**Other financial assets and financial liabilities**

Other financial assets and financial liabilities are recognised when Company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement:

Other financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

Subsequent measurement:**Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

Financial liabilities

Financial liabilities are measured at amortised cost using effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

1.14 Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company assesses the financial performance and position of the Company, and makes strategic decisions. The whole time directors, has been identified as the chief operating decision maker ('CODM').

1.15 Earnings per share

Basic earnings per share are computed by dividing statement of profit and loss attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic EPS and also weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

1.16 Operating Cycle

Based on the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months. The above basis is used for classifying the assets and liabilities into current and non-current as the case may be.

Notes on Financial Statements for the Year Ended on 31 March, 2025
(Amount in Rupees Million, except for shares data or as otherwise stated)

2A Property, plant and equipment - as at 31 March 2025
Tangible Asset

Particulars	Gross block			Accumulated depreciation				Net block As at 31 March 2025
	As at 1st April 2024	Addition	Deletion	As at 31 March 2025	As at 1st April 2024	Depreciation for the period	Eliminated on disposal	
Land	174.03	-	-	174.03	-	-	-	174.03
Building	446.21	-	-	446.21	99.60	14.66	-	331.95
Plant & Machinery	670.87	1.49	-	672.36	235.43	44.79	-	392.14
Vehicles	1.48	-	-	1.48	1.48	-	-	1.48
Furniture & Fixtures	38.26	0.66	-	38.92	12.81	3.84	-	22.27
Office Equipments	3.63	0.41	-	4.04	2.63	0.38	-	1.03
Computers and accessories	11.23	1.01	-	12.23	9.06	2.31	-	0.86
Electrical Installation	48.81	0.60	-	49.41	32.54	4.91	-	11.96
Servers & Networks	24.91	-	1.01	23.90	11.97	3.30	-	8.63
Total	1,419.43	4.17	1.01	1,422.59	405.52	74.19	-	942.87

Particulars	Gross block			Accumulated depreciation				Net block As at 31 March 2024
	As at 1st April 2023	Addition	Deletion	As at 31 March 2024	As at 1st April 2023	Depreciation for the period	Eliminated on disposal	
Land	172.01	2.02	-	174.03	-	-	-	174.03
Building	446.21	-	-	446.21	84.94	14.66	-	346.61
Plant & Machinery	664.40	6.47	-	670.87	190.91	44.52	-	435.44
Vehicles	1.48	-	-	1.48	1.43	0.05	-	1.48
Furniture & Fixtures	38.26	-	-	38.26	8.99	3.82	-	25.45
Office Equipments	3.58	0.05	-	3.63	2.29	0.34	-	1.00
Computers and accessories	11.48	-	0.25	11.23	6.24	3.03	0.21	2.17
Electrical Installation	48.81	-	-	48.81	27.66	4.88	-	16.27
Servers & Networks	25.10	-	0.19	24.91	8.86	3.30	0.19	12.94
Total	1,411.33	8.54	0.44	1,419.43	331.32	74.60	0.40	1,013.91

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

2B Capital work-in-Progress

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	390.14	213.26
Add: Additions during the year	135.38	182.72
Less: Capitalised during the year	3.13	5.84
Closing Balance	522.39	390.14

Ageing of capital work-in-progress (CWIP)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025	153.85	155.88	212.66	-	522.39
As at 31 March 2024	177.48	212.66	-	-	390.15
Total	331.33	368.54	212.66	-	912.54

CWIP	To be Completed in			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	520.87	-	-	520.87
Projects temporarily suspended	-	-	-	-
	Not Applicable			

2C Other Intangible Asset

Particulars	Gross block			Accumulated depreciation			Net block	
	As at 1st April 2024	Additions	Disposals	As at 31 March 2025	As at 1st April 2024	Depreciation for the period		Eliminated on disposal
Intangible assets	46.44	-	-	46.44	17.44	9.32	-	19.68
Total	46.44	-	-	46.44	17.44	9.32	-	19.68

Particulars	Gross block			Accumulated depreciation			Net block	
	As at 1st April 2023	Additions	Disposals	As at 31 March 2024	As at 1st April 2023	Depreciation for the period		Eliminated on disposal
Intangible assets	54.31	-	7.86	46.44	8.02	9.42	-	29.00
Total	54.31	-	7.86	46.44	8.02	9.42	-	29.00

2D Intangible Assets under development

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	109.20	71.92
Add: Additions during the year	34.92	37.28
Less: Capitalised during the year	-	-
Closing Balance	144.12	109.20

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

Ageing of Intangible Assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025	34.92	37.28	71.92	-	144.12
As at 31 March 2024	37.28	71.92	-	-	109.20
Total	72.20	109.20	71.92	-	253.32
Intangible Assets under development	To be Completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	144.12	-	-	-	144.12
Projects temporarily suspended	Not Applicable				

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

3 Other Financials Assets

Particulars	As at 31 March 2025		As at 31 Mar 2024	
	Current	Non- Current	Current	Non- Current
Security Deposits:				
Security Deposit	-	5.01	0.31	4.70
Total A	-	5.01	0.31	4.70
Bank Deposits:				
Interest accrued on bank deposits	0.22	6.36	2.53	0.23
Fixed Deposits	-	-	-	3.00
Total B	0.22	6.36	2.53	3.23
Others:				
Others	-	-	-	-
Total C	-	-	-	-
Total A+ B+ C	0.22	11.37	2.84	7.93

4 DEFERRED TAX ASSETS / LIABILITIES

Particulars	As at	
	31 March 2025	31 Mar 2024
Opening balance	0.00	103.90
Addition in deferred tax assets (Also Refer Note 25)	-	(103.90)
Deferred Tax Asset / (Liability) Net	0.00	0.00

5 Other Assets

Particulars	As at 31 March 2025		As at 31 Mar 2024	
	Current	Non- Current	Current	Non- Current
Capital Advances:				
	-	7.75	-	10.48
Total A	-	7.75	-	10.48
Advances to related parties:				
Total B	-	-	-	-
Other Advances :				
Advances to suppliers	8.72	-	9.28	-
Advance to Employees	0.05	-	-	-
Other Current Assets				
Prepaid expenses	0.88	-	1.22	-
Balances with Government authorities:				
- GST credit receivable	201.29	-	150.47	-
- Rodtep receivable	0.65	-	0.41	-
- DBK receivable	0.05	-	-	-
- TDS & TCS receivable	0.48	-	0.30	-
Total C	212.12	-	161.68	-
Total (A+B+C)	212.12	7.75	161.68	10.48

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

6 Inventories

Particulars	As at 31 March 2025	As at 31 Mar 2024
Raw Materials (Including packing materials and goods in transit)	120.85	76.77
Work-in-progress	38.02	11.22
Finished goods (including goods in transit)	8.79	15.82
Consumables	33.50	13.16
Total	201.16	116.97

7 Trade receivables

Particulars	As at 31 March 2025	As at 31 Mar 2024
Undisputed Trade receivables - Considered as good	51.63	17.59
Less: Allowance for credit loss	-	-
Total	51.63	17.59

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	
Undisputed Trade receivables -considered good	45.03	6.55	0.05	-	-	51.63
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	45.03	6.55	0.05	-	-	51.63

No unbilled dues as on 31/03/2025

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	
Undisputed Trade receivables -considered good	16.88	0.71	-	-	-	17.59
Expected credit loss	-	-	-	-	-	-
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
	16.88	0.71	-	-	-	17.59

No unbilled dues as on 31/03/2024

8 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 Mar 2024
Cash on hand	0.07	0.08
Fixed deposit account with original maturity of less than 3 months	75.00	-
Earmarked Balances with Banks:		
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments :		
- In current accounts	7.64	0.05
Total	82.71	0.13

9 Other balances with banks

Particulars	As at 31 March 2025	As at 31 Mar 2024
In deposit accounts	56.00	56.00
Total	56.00	56.00

10 Equity share capital

Particulars	As at 31 March 2025		As at 31 Mar 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of Rs. 10/- each (Refer note 10(1))	3,50,000	3.50	2,30,000	2.30
Total	3,50,000	3.50	2,30,000	2.30
Issued, subscribed and fully paid-up				
Equity shares of Rs. 10/- each (Refer note 10(2))	3,13,592	3.14	2,24,490	2.24
Total	3,13,592	3.14	2,24,490	2.24
Grand Total	3,13,592	3.14	2,24,490	2.24

Particulars	As at 31 March 2025		As at 31 Mar 2024	
	No. of shares	Amount	No. of shares	Amount
Optionally Convertible Redeemable Preference Shares				
Authorised				
Preference shares of Rs. 10/- each	70,000	0.70	70,000	0.70
Preference shares of Rs. 10000/- each (Refer note 10(1))	98,000	980.00	-	-
Issued, subscribed and fully paid-up				
OCRPS allotted during the year	89,102.00	891.02	-	-

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

Less: Converted into Equity shares including security premium (Refer note 10(2))	(89,102.00)	(891.02)	-	-
Closing balance of OCRPS (outstanding)	-	-	-	-

*The company's authorized share capital underwent the following changes during the year:

10(1) A September 2, 2024: The Board of Directors approved an increase in the authorized share capital from ₹30,00,000 to ₹50,30,00,000. This was achieved by creating 50,000 Optionally Convertible Redeemable Preference Shares (OCRPS) of ₹10,000 each, amounting to ₹50,00,00,000. This was approved by shareholders at the Extraordinary General Meeting (EGM) held on September 5, 2024. Following this change, the authorized share capital consisted of:

- a) 2,30,000 equity shares of ₹10 each (₹23,00,000)
- b) 70,000 OCRPS of ₹10 each (₹7,00,000)
- c) 50,000 OCRPS of ₹10,000 each (₹50,00,00,000)

B November 8, 2024: The authorized OCRPS capital was further increased by the Board of Directors from ₹50,00,00,000 to ₹98,00,00,000 through the creation of an additional 48,000 OCRPS of ₹10,000 each, aggregating to ₹48,00,00,000. This was approved by the shareholders at the EGM held on November 13, 2024. Consequently, the total authorized share capital increased to ₹98,30,00,000, comprising:

- a) 2,30,000 equity shares of ₹10 each (₹23,00,000)
- b) 70,000 OCRPS of ₹10 each (₹7,00,000)
- c) 98,000 OCRPS of ₹10,000 each (₹98,00,00,000)

C March 17, 2025: The Board of Directors approved an increase in the authorized equity share capital from ₹23,00,000 (2,30,000 equity shares of ₹10 each) to ₹35,00,000 (3,50,000 equity shares of ₹10 each). This was achieved by creating an additional 1,20,000 equity shares of ₹10 each.

This was approved by shareholders at the Extraordinary General Meeting (EGM) held on March 19, 2025. Following this, the total authorized share capital was revised to its final structure of ₹98,42,00,000, and comprised:

- a) 3,50,000 equity shares of ₹10 each (₹35,00,000)
- b) 70,000 OCRPS of ₹10 each (₹7,00,000)
- c) 98,000 OCRPS of ₹10,000 each (₹98,00,00,000)

10(2) The Board of Directors of the Company, at its meeting held on 8th November 2024, approved the issuance of 4% Optionally Convertible Redeemable Preference Shares (OCRPS) aggregating to ₹97,88,20,000 (Rupees Ninety-Seven Crores Eighty-Eight Lakhs Twenty Thousand Only), comprising 97,882 OCRPS of ₹10,000 (Rupees Ten Thousand Only) each. Pursuant to the terms of the issue, the Company received application money amounting to ₹97,88,200 (Rupees Ninety-Seven Lakhs Eighty-Eight Thousand Two Hundred Only), being 1% of the issue price.

Out of the total issued OCRPS, the Company allotted 43,660 fully paid up OCRPS on 6th February 2025 and 45,442 fully paid up OCRPS by 20th February 2025 to Brooks Laboratories Limited and Steriscience Specialties Private Limited respectively, aggregating to ₹89,10,20,000 (Rupees Eighty-Nine Crores Ten Lakhs Twenty Thousand Only).

Subsequently, 8,780 OCRPS were forfeited due to non-payment of balance call money in accordance with the applicable terms and conditions of the issue.

Further, at its meeting held on 21st March 2025, the Board approved the conversion of 89,102 OCRPS into 89,102 equity shares of the Company having a face value of ₹10/- (Rupees Ten Only) each, issued at a premium of ₹9,990/- (Rupees Nine Thousand Nine Hundred Ninety Only) per share.

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

(i) Reconciliation of number of shares and amount outstanding:

Particulars	As at 31 March 2025		As at 31 Mar 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10/- each				
Opening balance	2,24,490	2.24	2,24,490	2.24
Add: Shares issued during the period (Refer note 10(2))	89,102	0.90	-	-
Closing balance	3,13,592	3.14	2,24,490	2.24

(ii) Detail of the the rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital
Equity shares of Rs. 10/- each

The company has issued 50,000 equity shares at the time of incorporation of the company.

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. The equity shares entitled to rank pari passu to the extent of amount paid up per share in the amount of dividend declared by the company.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

(iii) shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company In aggregate;

Name of holder	Class of shares	No of share held as at 31 March 2025	% of holding	Status
Brooks Laboratories Limited	Equity	1,53,660	49.00%	Joint venture Partner
Steriscience Specialties Private Limited	Equity	1,59,932	51.00%	Joint venture Partner

Name of holder	Class of shares	No of share held as at 31 March 2024	% of holding	Status
Brooks Laboratories Limited	Equity	1,10,000	49.00%	Joint venture Partner
Steriscience Specialties Private Limited	Equity	1,14,490	51.00%	Joint venture Partner

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

Name of the shareholder	As at 31 March 2025		As at 31 Mar 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares of Rs. 10/- each				
Brooks Laboratories Limited	1,53,660	49.00%	1,10,000	49.00%
Steriscience Specialties Private Limited	1,59,932	51.00%	1,14,490	51.00%

(v) Shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts;

The company has not reserved any shares for this requirement during the year.

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

(vi) for the period of five years immediately preceding the date at which the Balance Sheet is prepared

The company has not allotted any shares as fully paid up by way of contract without payment being received in cash during the period.

The company has not allotted any bonus shares during the reporting period

The company has not bought back any class of its shares during the period

(vii) terms of any securities convertible into equity shares issued along with the earliest date of conversion in descending order starting from the farthest such date;

Type of Security	No of security	Face value	Conversion ratio	Conversion price	Date of conversion
Optionally Convertible Redeemable Preference Shares	89,102	10,000	1 OCRPS =1 Equity	10 Face value + 9990 premium	21st March 2025

(viii) calls unpaid (showing aggregate value of calls unpaid by directors and officers)

There are no calls unpaid on shares at the end of the year, including calls unpaid by directors and officers of the company.

(ix) forfeited shares (amount originally paid up)

Particulars	As at 31 March 2025	As at 31 Mar 2024
Number of shares forfeited (OCRPS) (Refer note 10(2))	8,780	-
Amount forfeited	0.88	-

(x) Shares held by promoters at the end of the year:

Promoter Name	As at 31 March 2025			As at 31 Mar 2024		
	Number of shares	% of total shares	% Change during the Year	Number of shares	% of total shares	% Change during the Year
Brooks Laboratories Limited	1,53,660	49.00%	0.00%	1,10,000	49.00%	0.00%
Steriscience Specialties Private Limited	1,59,932	51.00%	0.00%	1,14,490	51.00%	0.00%

11 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Capital reserve (Refer note (i) below)	188.14	187.26
Securities premium account (Refer note (ii) below)	2,491.00	1,608.81
Retained earnings (Refer note (iii) below)	(1,199.24)	(934.24)
Other comprehensive income ((Refer note (iv) below)	(1.25)	(1.28)
Total	1,478.65	860.55

(i) Capital Reserve

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	187.26	187.26
Addition during the year	0.88	-
Closing balance	188.14	187.26

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

The Capital Reserve include ₹ 0.88 million being the amount received on forfeiture of optionally convertible redeemable preference shares (OCRPS). These shares were forfeited due to non-payment of call money. The amount has been transferred to Capital Reserve.

(ii) Securities premium account

Particulars	As at 31 March 2025	As at 31 March 2024
Amounts received on issue of shares in excess of the par value has been classified as securities premium.		
Opening balance	1,608.81	1608.81
Add: Premium on shares issued during the period	882.19	-
Closing balance	2,491.00	1,608.81

(iii) Retained earnings

Particulars	As at 31 March 2025	As at 31 March 2024
Retained earnings comprises of the amounts that can be distributed by the Company as dividends to its equity share holders.		
Opening balance	(934.24)	(504.36)
Add: Net loss attributable to owners of the Company	(265.00)	(429.88)
Closing balance	(1,199.24)	(934.24)
Total reserves and surplus	1,479.90	861.83

(iv) Other comprehensive income

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	(1.28)	(0.19)
Addition during the year	0.03	(1.09)
Closing balance	(1.25)	(1.28)

12 Borrowings

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non- Current	Current	Non- Current
Secured borrowings:				
Term Loan from Bank	84.18	264.75	46.71	278.66
Cash Credit	119.35	-	79.94	-
Packing Credit	2.03	-	53.89	-
Unsecured borrowings:				
Unsecured loan from group company	75.80	-	124.80	-
Unsecured loan from other than group company	-	-	50.00	-
Total	281.36	264.75	355.34	278.66

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

1. Terms of repayment and security - Indian bank	As at 31 March 2025	As at 31 March 2024
Non-current borrowings of term loan	-	23.44
Current maturities of long-term borrowings of term loan	-	32.05

All the term loans are reviewed by the Indian Bank as on 10/11/2023 by sanction number - MCBF/ADV/BrooksSteriscience/23-24/84. These facilities are secured by way of hypothecation with Indian Bank over entire current assets of the company, present & future, and by mortgaging Land and Building located at Block No. 61 & 62 (Old S. No. 67, 68), Village Manglej, admeasuring 36213 sq. mt. and personal guarantee given by Mr. Atul Ranchal (Director), Mr. Rajesh Mahajan (Retired Director) and Corporate Guarantee by Brooks Laboratories Limited (Joint venture partner 49% in the company), more specifically described in the sanction letters of the Indian bank.

All the finance by way of credit facilities sanctioned by the Indian Bank are secured by way of hypothecation with Indian Bank over stock and book debts of the company, present & future, more specifically described in the sanction letters of the Indian bank.

All the outstanding loans as on 12/08/2024 are transferred into the Federal Bank of India with the same terms and conditions.

2. Terms of repayment and security - Federal Bank	As at 31 March 2025	As at 31 March 2024
Non-current borrowings of term loan	264.75	255.22
Current maturities of long-term borrowings of term loan	84.18	14.66

All the term loans are Amended by the Federal Bank as on 12/08/2024 by revised sanction number - CIB/AP/BSL/91/2024 and which were previously sanctioned via original sanction letter dated 24/07/2023. These facilities are secured by way of hypothecation with Federal Bank (Exclusive charge) over entire current assets of the company, present & future, and exclusively charged over the plant & machinery funded out of these loan for API Unit (Project Cost of Rs. 95.39 Crore), also providing collateral security by creating a first pari passu charge over factory land and Building at Block No 61 & 62, village Manglej, Tal. Karjan, Gujarat in the name of the Company, the exclusive charge over the Land at Block no 58,59, and 60 at village Manglej, Tal Karjan, Gujarat in the name of Brooks Laboratories Limited (Joint Venture), first pari passu charge over plant & machineries, movable assets of the company (other than vehicles and movable assets where Federal Bank is having exclusive charge) and more specifically described in the sanction letters of the Federal bank. The bank has also been provided Corporate Guarantee by Brooks Laboratories Limited (Joint venture partner 49% in the company) and Steriscience Specialities Pvt Ltd (Joint Venture partner 51% in the company), more specifically described in the sanction letters of the Federal bank.

2.1 Term Loan from Federal Bank - 13356900002107

The Loan is repayable in 84 equal quarterly installments after moratorium of 12 months. Interest is payable at the rate of 10.25% p.a. linked to Repo as per reviewed Sanction Letter dated 12/08/2024.

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

Terms of repayment and security - Federal Bank	As at 31 March 2025	As at 31 March 2024
2.2 Term Loans transferred from Indian Bank		
2.2.1 Federal Term Loan- 13356900002388 (Transferred from Indian Bank - 7006763182)		
The Loan is originally repayable in 33 equal quarterly installments. Interest is payable at the rate of 10.25% p.a. linked to Repo as per reviewed Sanction Letter dated 12/08/2024. This loan is transferred from Indian Bank as on reviewed date with residual installments of 29 months as on 12/08/2024. The period of maturity w.r.t. balance sheet date is 19 months.		
2.2.2 Federal Term Loan - 13356900002396 (Transferred from Indian Bank - 7006848284)		
The Loan is originally repayable in 84 equal monthly installments. Interest is payable at the rate of 10.25% p.a. linked to Repo as per reviewed Sanction Letter dated 12/08/2024. This loan is transferred from Indian Bank as on reviewed date with residual installments of 11 months as on 12/08/2024. The period of maturity w.r.t. balance sheet date is 1 months.		
2.2.3 Federal Term Loan - 13356900002404 (Transferred from Indian Bank - 7006220191)		
The Loan is originally repayable in 30 equal monthly installments. Interest is payable at the rate of 10.25% p.a. linked to Repo as per reviewed Sanction Letter dated 12/08/2024. This loan is transferred from Indian Bank as on reviewed date with residual installments of 7 months as on 12/08/2024. This loan is closed as on 31/03/2025.		
2.3 Working Capital Loan		
The working capital loan is funded by Federal bank on 24/07/2023 and revised on 12/08/2024 having sanction number - CIB/AP/BSL/91/2024, is repayable in lump sum on due date or on demand whichever is earlier. The interest is to be serviced on monthly basis.		
3. Terms of repayment - Group Company	As at 31 March 2025	As at 31 March 2024
The loan shall be repayable on demand	75.80	124.80

13 Provisions

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non- Current	Current	Non- Current
Provision for employee benefits:				
Gratuity (Refer Note 30A)	0.53	5.44	0.38	3.97
Compensated absences of permanent workforce (Refer Note 30B)	1.89	6.35	1.69	5.41
Compensated absences of contractual workforce	0.43	-	-	-
Bonus Payable	5.42	-	4.86	-
Total	8.27	11.79	6.93	9.38

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

14 Trade payables

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non- Current	Current	Non- Current
Dues of micro and small enterprises (Refer note (i) below)	17.07	-	20.18	-
Dues of other than micro and small enterprises	141.37	-	174.68	-
Total	158.44	-	194.86	-
Unbilled dues as on 31 March 2025: ₹ 5.33 Million				
Unbilled dues as on 31 March 2024: ₹ 3.27 Million				

Trade payables ageing schedule as at Mar 31, 2025

Particulars	Outstanding for following periods from due date of payment				As at 31 March 2025
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Micro and small enterprises	16.34	0.44	0.29	-	17.07
(ii) Other than micro and small enterprises	140.89	0.02	0.46	-	141.37
Total	157.23	0.46	0.75	-	158.44

Trade payables ageing schedule as at Mar 31, 2024

Particulars	Outstanding for following periods from due date of payment				As at 31 March 2024
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Micro and small enterprises	18.92	1.27	-	-	20.18
(ii) Other than micro and small enterprises	156.98	17.70	-	-	174.68
Total	175.89	18.97	-	-	194.86

(i) Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31 March 2025	As at 31 March 2024
(a) The principal amount due to micro and small enterprises remaining unpaid to any supplier as at the end of each year		
- Principal amount DUE to micro and small enterprises	16.62	19.20
- Interest due on the above	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

(d) The amount of interest accrued and remaining un-paid at the end of each accounting year	0.45	0.98
(e) 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 purposes of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

15 Other Financial Liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non- Current	Current	Non- Current
Interest Payable	16.98	-	16.89	-
Employee related payables	7.49	-	7.21	-
Creditors for capital supplies/services	10.61	-	170.98	-
Total	35.08	-	195.08	-

16 Other Liabilities

Particulars	As at 31 March 2025		As at 31 March 2024	
	Current	Non- Current	Current	Non- Current
Advance from customers	7.79	-	9.34	-
Statutory liabilities	2.76	-	3.49	-
Total	10.55	-	12.83	-

17 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of products	401.72	171.80
Sale of Service	-	0.13
Sale of Scrap	0.33	0.28
Other operating income	0.30	-
Total	402.35	172.21

Disaggregate revenue information

The table below presents disaggregated revenues from contracts with customers by nature of Supply. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

Sale of product - Export	352.13	96.61
Sale of product - Domestic	49.92	75.47
Sale of Service - Export	-	0.09
Sale of Service - Domestic	-	0.04
Other operating income	0.30	-
Total	402.35	172.21

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

18 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest from banks on deposits	4.54	2.73
Interest from electricity security deposit	0.44	0.20
Interest on income tax refund	0.01	0.02
Net profit on sale of asset	-	0.02
Duty Drawback & RODTEP	1.76	0.92
Net gain on foreign currency transactions	0.86	1.10
Liability no longer payable	0.34	-
Miscellaneous Income	0.71	-
Total	8.66	4.99

19 Cost of materials consumed

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Stock	76.77	26.55
Add: Purchases	299.45	158.52
Less: Closing stock	120.86	76.77
Total	255.36	108.30

20 Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the end of the year:		
- Finished goods	8.79	15.82
- Work-in-progress	38.02	11.22
Inventories at the beginning of the year:		
- Finished goods	15.82	11.72
- Work-in-progress	11.22	24.75
Net (increase) / decrease	(19.76)	9.42

21 Employee Benefits Expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and wages	112.24	102.64
Contribution to provident and other funds	8.73	7.89
Staff welfare expenses	4.78	4.00
Total	125.75	114.53

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

22 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on unsecured loan	34.02	16.06
Interest on Bank borrowings	16.27	17.98
Bank charges	2.85	0.59
Other Finance cost	11.39	10.75
Total	64.53	45.38

23 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on Property, plant and equipment	74.19	74.60
Amortisation of Intangible Assets	9.32	9.42
Total	83.51	84.02

24 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Consumables	33.75	26.91
Power charges	29.22	25.03
Analytical and testing Charges	2.64	1.18
Security & Housekeeping Charges	4.80	4.68
Rates and taxes	1.52	1.01
Freight and forwarding Expense	1.93	3.10
Printing & Stationery Expense	0.05	0.07
Insurance Expenses	3.33	3.71
Business Promotion Expenses	0.34	-
Legal and professional fees	34.08	36.10
Payments to statutory auditors (Refer note (i) below)	0.40	0.30
Repairs and Maintenance Expense		
Building	1.36	0.28
Machinery	6.79	10.55
IT	13.85	6.08
Travelling and conveyance Expense	3.63	1.31
Communication Expenses	1.28	0.94
Environmental and safety expenses	0.31	0.23
Vehicle Hire charges	6.75	3.81
Calibration and validation charges	2.38	4.24
Labour charges	13.03	10.96
Loss on Material	1.99	-
Miscellaneous expenses	3.19	1.04
Total	166.62	141.53

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

(i) Payments to the Statutory Auditors comprises (net of taxes) for:

Statutory audit fees	0.33	0.25
Tax Audit Fees	0.07	0.05
Total	0.40	0.30

25 Tax expenses
The major components of income tax expense for the year is :

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of previous year	-	-
MAT credit entitlement	-	-
	-	-
Deferred tax*:		
Relating to origination and reversal of temporary differences (Net)	-	(103.90)
Income tax expense reported in the statement of profit or loss	-	(103.90)

* During the financial year ended 31 March 2025, the Company carried out a comprehensive assessment of its deferred tax assets in accordance with the principle of prudence. Although the financial statements continue to be prepared on a going concern basis, based on current forecasts indicating insufficient future taxable profits, the Company has not recognised any deferred tax asset as at 31 March 2025.

The tax rate used for the reconciliation above is the corporate tax rate payable by corporate entity in India on taxable profits under the Indian tax law. The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 which gives a one time irreversible option to domestic companies for payment of corporate tax at reduced rates. Accordingly, the company has re-measured its deferred tax asset (net) basis the rate prescribed in the said section.

26 Commitments and Contingent liabilities (to the extent not provided for)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
a) Duty against the material imported on Advance license (Refer Note below)	35.20	14.42
b) Commitments - Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	4.01	46.93

In case of advance licence, material must be exported within a period prescribed under Paragraph 4.22 of the Foreign Trade Policy. 2015-2020.

27 Earnings per share:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss attributable to the equity holders of the Company	(265.00)	(429.88)
Weighted average number of equity shares used as denominator in calculating earnings per share	2,27,175.27	2,24,490.00
Add: Conversion of dilutive instruments	-	-
Weighted average number of equity shares for diluted earnings per share	2,27,175	2,24,490
Basic - Continuing Operation (INR)	(1,167)	(1,915)
Dilluted - Continuing Operation (INR)	(1,167)	(1,915)
Basic - Discontinuing Operation (INR)	-	-

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

Dilluted - Discontinuing Operation (INR)	-	-
Basic - Continuing & Discountinuing Operation (INR)	(1,167)	(1,915)
Diluted - Continuing & Discountinuing Operation (INR)	(1,167)	(1,915)

28 Segment Information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker (CODM) in deciding how to allocate resources and assessing performance.

The Company is mainly engaged in the business of Pharmaceuticals. Considering the nature of business and financial reporting of the Company, the Company has only one segment viz: Pharmaceuticals.

Therefore, based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity fall within a single operating segment, namely Pharmaceutical Products . Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

- Entity wide disclosure details as per Ind AS 108 on Operating segments are given below:

Revenue from operations	Domestic	Overseas	Total
2024-25	49.92	352.43	402.35
2023-24	75.51	96.70	172.21

- Disclosure as per the requirement of Ind AS 115, Revenue :

For the year ended March 31, 2025 :

Particulars	India	Outside India	Total
Sale of Product	49.92	352.43	402.35
Income from Service	-	-	-
Total	49.92	352.43	402.35

For the year ended March 31, 2024 :

Particulars	India	Outside India	Total
Sale of Product	75.47	96.61	172.08
Income from Service	0.04	0.09	0.13
Total	75.51	96.70	172.21

- Domestic segment includes sales and services to customers domiciled in India.
- Overseas segment includes sales and services rendered to customers domiciled outside India.
- There are no material non-current assets domiciled outside India.
- One customers of the company has revenue of ₹ 309.11 Million (P Y ₹ 86.30 Million from three customers) more than 10% of the total revenue from operations.

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

29 Financial instruments

29.01 Categories of financial instruments

Particulars	As at 31 March 2025		As at 31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets:				
Measured at amortised cost				
Trade receivables	51.63	51.63	17.59	17.59
Other financial assets at amortised cost	11.59	11.59	10.77	10.77
Financial liabilities:				
Measured at amortised cost				
Borrowings	546.11	546.11	634.00	634.00
Trade payables	158.44	158.44	194.86	194.86
Other financial liabilities	35.07	35.07	195.08	195.08

The management assessed that the carrying amounts of financial assets and financial liabilities recognised in the financial statements at amortised cost will reasonably approximate their fair values.

29.02 Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

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).

29.03 Financial risk management objectives

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

29.03. Foreign currency risk management

(A)

The Company is exposed to foreign exchange risk due to:

- exposure arising from transactions relating to purchases, revenues, expenses, etc., to be settled (within and outside the group) in currencies other than the functional currency (i.e. Indian rupees).

The carrying amount of the Company's foreign currency denominated monetary liabilities (payables) and assets (receivables) as at the end of reporting period are as under:

Exposure to the Currency	As at 31 March 2025		As at 31 March 2024	
	Receivable/ (payable) in foreign Currency	Receivable/ (payable) in Rs.	Receivable/ (payable) in foreign Currency	Receivable/ (payable) in Rs.
USD (In Million)	0.22	19.10	(1.13)	(93.89)
EUR (In Million)	0.01	0.51	(0.61)	(54.77)

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

29.03. Foreign currency sensitivity analysis

(B)

Financial instruments affected by changes in foreign exchange rates include payables in foreign currencies. The Company considers US Dollar and Euro to be principal currencies which require monitoring and risk mitigation. The impact on account of 5% appreciation / depreciation in the exchange rate of the above foreign currencies against Rs. is given below:

Exposure to the Currency	As at	As at
	31 March 2025	31 March 2024
	Increase / (Decrease) in Equity	Increase / (Decrease) in Equity
Appreciation in the USD (In Million)	0.95	(4.69)
Depreciation in the USD (In Million)	(0.95)	4.69
Appreciation in the EUR (In Million)	0.03	(2.74)
Depreciation in the EUR (In Million)	(0.03)	2.74

The impact on profit has been arrived at by applying the effects of appreciation / depreciation effects of currency on the net position (Assets in foreign currency - Liabilities in foreign currency) in the respective currencies.

For the purpose of the above table, it is assumed that the carrying value of the financial assets and liabilities as at the end of respective financial years remains constant thereafter. The exchange rate considered for the sensitivity analysis is the exchange rate prevalent as at each year end.

The sensitivity analysis might not be representative of inherent foreign exchange risk due to the fact that the foreign exposure at the end of the reporting period might not reflect the exposure during the year.

29.03. Interest rate risk management

(C)

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments is as follows:

Particulars	As at	As at
	31 March 2025	31 March 2024
Fixed-rate instruments		
Financial assets		
Balance with banks held in deposit account	56.00	56.00
Financial liabilities		
Unsecured loan from group company	75.80	124.80
Unsecured loan from other than group company	-	50.00
Total	131.80	230.80
Variable-rate instruments		
Financial liabilities		
Borrowings from bank	470.31	405.31

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

470.31

405.31

29.03. Financial risk management
(D) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit Risk to the company primarily arises from trade receivables. Credit risk also arises from cash and cash equivalents, financial instruments and deposits with banks and financial institutions and other financial assets.

The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company has an internal mechanism of determining the credit rating of the customers and setting credit limits. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Company is not significantly exposed to geographical credit risk as the counterparties operate across various countries across the globe.

Credit risk on cash and cash equivalent is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual short term and long term cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity analysis for Non-Derivative Liabilities

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table include repayment of principal amounts. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Financial liabilities	Due within (years)			Total	Carrying value
	< 1 Year	1 to 3 Years	> 3 Years		
Borrowings (including inter-corporate deposits)					
- As on March 31, 2025	281.36	264.75	-	546.11	546.11
- As on March 31, 2024	355.34	278.66	-	634.00	634.00
Interest payable on borrowings					
- As on March 31, 2025	16.98	-	-	16.98	16.98
- As on March 31, 2024	16.89	-	-	16.89	16.89
Trade and other payable					
- As on March 31, 2025	195.35	-	-	195.35	195.35
- As on March 31, 2024	392.81	-	-	392.81	392.81

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

29.04 Capital management

The capital structure of the Company consists of equity, debt, cash and cash equivalents. The Company's objective for capital management is to maintain the capital structure which will support the Company's strategy to maximise shareholder's value, safeguarding the business continuity and help in supporting the growth of the Company.

29.05 Gearing ratio

The gearing ratio at end of the reporting period was as follows.

Particulars	As at 31 March 2025	As at 31 March 2024
Debt	546.11	634.00
Less:		
Cash and bank balances	(138.71)	(56.13)
Net debt [A]	407.40	577.87
Total equity [B]	1,481.79	862.79
Net debt to equity ratio (A/B)	0.27	0.67

30A Employee Benefits Plans

Defined contribution plan

The Company makes contributions to provident fund and employee state insurance schemes which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll cost to fund the benefits. The Company recognised Rs.6.79 Million (previous year: 6.21 Million) for provident fund contributions, Rs.0.32 Million (previous year: Rs.0.38 Million) for employee state insurance scheme contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined benefit plan

The company has unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972 with total ceiling on gratuity of Rs. 20,00,000/-.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at	
	31-Mar-25	31-Mar-24
Discount rate(s)	6.60%	7.20%
Expected rate(s) of salary increase	5.00%	5.00%
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Retirement age (years)	58	58

Amounts recognised in Statement of Profit and loss and in other comprehensive income in respect of this defined benefit plans are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Service cost:		
Current service cost	1.32	1.08
Past service cost and (gain)/loss from settlements	-	-

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

Net interest expense	0.30	0.22
Components of defined benefit costs recognised in statement of profit and loss	1.62	1.30
Remeasurement on the net defined benefit liability:		
Return on plan assets [excluding amounts included in net interest expense] (excess) / Short return		
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	0.20	0.05
Actuarial (gains) / losses arising from experience adjustments	0.06	0.84
Components of defined benefit costs recognised in other comprehensive income	0.27	0.89
Total	1.89	2.19

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plan is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of unfunded defined benefit obligation	5.98	4.35
Present value of funded defined benefit obligation	-	-
Fair value of plan assets	-	-
Funded status	5.98	4.35
Restrictions on asset recognised	-	-
Net liability arising from defined benefit obligation	5.98	4.35

Movements in the present value of the defined benefit obligation are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Opening defined benefit obligation	4.34	3.19
Add: Acquisition / (disposal)		
Expenses Recognised in statement of profit and loss		
Current service cost	1.32	1.08
Past service cost and (gain)/loss from settlements	-	-
Interest cost	0.30	0.22
Remeasurement (gains)/losses		
Return on plan assets [excluding amounts included in net interest expense] (excess) / Short return		
Actuarial (gains) / losses arising from changes in demographic assumptions	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	0.20	0.05
Actuarial (gains) / losses arising from experience adjustments	0.06	0.84
Benefits paid	(0.26)	(1.04)
Closing defined benefit obligation	5.96	4.34

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

If the discount rate increases (decrease) by 1%, the defined benefit obligation would be Rs.5.65 Million (Rs.6.35 Million) as at March 31, 2025

If the discount rate increases (decrease) by 1%, the defined benefit obligation would be Rs.4.10 Million (Rs.4.63 Million) as at March 31, 2024

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

There has been no change in the process used by the Company to manage its risks from prior periods.

Expected future Cash outflows towards the plan are as follows-

Financial Year	As at 31 March 2025	As at 31 March 2024
Year 1	0.53	0.38
Year 2	0.98	0.37
Year 3	0.55	0.75
Year 4	0.82	0.42
Year 5	0.78	0.36
Years 6 to 10	2.88	2.75

30B Privilege Leave Benefit Plan

The disclosures regarding the Company's Privilege Leave Plan (non funded) is as follows:

Actuarial Valuation Report of Privilege Leave Liability is accounted as per Indian Accounting Standard - 19 dated 23/04/2025.

The company operates an undefined benefit plan (the Privilege Leave) covering all employees which can be availed by them during their tenure with the company. However accumulated Privilege Leave balance are encashed on separation along with Full and Final Payment.

(a) Funded status of the plan:

Particulars	31-Mar-2025 (12 months)	31-Mar-2024 (12 months)
Present value of unfunded obligations	8.24	7.10
Present value of funded obligations	-	-
Fair Value of Plan Assets	-	-
Net Liability (Assets)	8.24	7.10

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

(b) Profit and loss account for current period :

Particulars	31-Mar-2025 (12 months)	31-Mar-2024 (12 months)
Current Service cost	1.13	0.77
Interest Cost	0.45	0.35
Expected Return on plan Assets	-	-
Net value of remeasurements on the obligation and plan assets	1.09	2.46
Net Leave Cost	2.67	3.58

(c) Remeasurements on the Obligation and Plan Assets:

Particulars	31-Mar-2025 (12 months)	31-Mar-2024 (12 months)
<u>Components of actuarial gain/losses on obligations:</u>		
Due to change in financial assumptions	0.19	0.05
Due to change in demographic assumption	-	-
Due to experience adjustments	0.91	2.41
Return on plan assets excluding amounts included in interest inc	-	-
Net actuarial Loss/(Gain)	1.09	2.46

(d) Reconciliation of defined benefit obligation:

Particulars	31-Mar-2025 (12 months)	31-Mar-2024 (12 months)
Opening Defined Benefit Obligation	7.10	5.33
Transfer in/(out) obligation	-	-
Current service cost	1.13	0.77
Interest cost on Obligation	0.45	0.35
<u>Components of actuarial gain/losses on obligations:</u>		
Due to Change in financial assumptions	0.19	0.05
Due to change in demographic assumption	-	-
Due to experience adjustments	0.91	2.41
Past service cost	-	-
Losses (gains) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchas	-	-
Exchange differences on foreign plans	-	-
Benefits Paid from fund	-	-
Benefits Paid by an entity	(1.54)	(1.81)
Closing Defined Benefit Obligation	8.24	7.10

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

Reconciliation of net defined benefit liability

Particulars	31-Mar-2025 (12 months)	31-Mar-2024 (12 months)
Net opening provision in books of accounts	7.10	5.33
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee benefit expense	2.67	3.58
	9.77	8.91
Benefits paid by the Entity	(1.54)	(1.81)
Contributions to plan assets	-	-
Closing provision in books of accounts	8.24	7.10

Principle actuarial assumptions

Particulars	31-03-2025	31-03-2024
Discount Rate	6.60% p.a.	7.20% p.a.
Salary Growth Rate	5.00% p.a.	5.00% p.a.
Withdrawal Rate	Age 25 & Below :30 % p.a.	Age 25 & Below :30 % p.a.
	25 to 35 : 30 % p.a.	25 to 35 : 30 % p.a.
	35 to 45 : 20 % p.a.	35 to 45 : 20 % p.a.
	45 to 55 : 1 % p.a.	45 to 55 : 1 % p.a.
	55 & above : 1 % p.a.	55 & above : 1 % p.a.
Availment Rate	5% p.a.	5% p.a.
In Service Encashment Rate	0% p.a.	0% p.a.

Amount, timing and uncertainty of future cash flows

Sensitivity to key assumptions

Particulars	31-03-2025	31-03-2024
<u>Discount rate Sensitivity</u>		
Increase by 1.0%	7.93	6.84
(% change)	-3.75%	-3.62%
Decrease by 1.0%	8.57	7.38
(% change)	4.09%	3.93%
<u>Salary growth rate Sensitivity</u>		
Increase by 1.0%	8.58	7.38
(% change)	4.11%	3.98%
Decrease by 1.0%	7.92	6.84
(% change)	-3.83%	-3.72%
<u>Withdrawal rate (W.R.) varied by 10%</u>		
W.R. x 110%	8.18	7.05
(% change)	-0.72%	-0.65%
W.R. x 90%	8.30	7.15
(% change)	0.81%	0.74%

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

31 Related party information:**31.01 List of related parties:****(i) Joint venture Partner**

Steriscience Specialties Private Limited
Brooks Laboratories Limited (w.e.f 29/12/2022)

(iii) Directors and Key Management Personnel:

Santosh Khare (Whotetime Director)
Atul Ranchal (Non executive Director)
Chhitiz Saraogi (Additional Director)
Pudhucode Radhakrishnan Kannan (Additional Director)
Chamarahalli Krishna Iyer Sundhar (Non executive Director)
Suresh Garg (Whotetime Director upto 22/09/2023)
Tarun Singh (Director upto 12/01/2024)

(iv) Enterprises controlled, owned or significantly influenced by controlling parties, directors and key management personnel.

Steribrooks Penems Private Limited
Chayadeep Properties Private Limited
Steriscience PTE Ltd
Tenshi Pharmaceutical Private Limited (Before merger Tenshi Life Sciences Private Limited)
Steriscience BV
Arco Lab Private Limited

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

31.02 Transactions for the year

Particulars	Joint venture Partner		Directors /KMP/ Relatives of KMP		Subsidiary		Enterprises controlled, owned or significantly influenced by controlling parties, directors and key management personnel.	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Equity shares								
Brooks Laboratories Limited	0.44	-	-	-	-	-	-	-
Steriscience Specialties Private Limited	0.45	-	-	-	-	-	-	-
OCRPS								
Brooks Laboratories Limited	437.03	-	-	-	-	-	-	-
Steriscience Specialties Private Limited	454.87	-	-	-	-	-	-	-
Forfeiture of OCRPS								
Brooks Laboratories Limited	0.43	-	-	-	-	-	-	-
Steriscience Specialties Private Limited	0.45	-	-	-	-	-	-	-
Conversion of OCRPS into Equity (Includes security premium)								
Brooks Laboratories Limited	436.60	-	-	-	-	-	-	-
Steriscience Specialties Private Limited	454.42	-	-	-	-	-	-	-
Security Premium								
Brooks Laboratories Limited	436.16	-	-	-	-	-	-	-
Steriscience Specialties Private Limited	453.97	-	-	-	-	-	-	-
Unsecured loan from group company								
Steriscience Specialties Private Limited	291.80	122.10	-	-	-	-	-	-
Unsecured loan repaid to group company								
Steriscience Specialties Private Limited	340.80	7.50	-	-	-	-	-	-
Unsecured loan repaid to other than group company								
Chayadeep Properties Private limited	-	-	-	-	-	-	50.00	-
Interest expense								
Chayadeep Properties Private limited	-	-	-	-	-	-	7.83	9.37

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

Particulars	Joint venture Partner		Directors /KMP/ Relatives of KMP		Subsidiary		Enterprises controlled, owned or significantly influenced by controlling parties, directors and key management personnel.	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Sterisience Specialties Private Limited	26.18	6.69	-	-	-	-	-	-
Sale of Goods								
Brooks Laboratories Limited	-	0.68	-	-	-	-	-	-
Sterisience PTE. Limited	-	-	-	-	-	-	309.11	-
Supply of service								
Steribrooks Penems Pvt Ltd	-	-	-	-	-	-	0.19	-
Brooks Laboratories Limited	1.35	-	-	-	-	-	-	-
Sale of assets								
Brooks Laboratories Limited	-	0.06	-	-	-	-	-	-
Product registration and license fees								
Sterisience PTE Ltd	-	-	-	-	-	-	3.13	30.05
Sterisience Specialties Private Limited	-	1.19	-	-	-	-	-	-
Sterisience B.V	-	-	-	-	-	-	18.05	11.00
Net Purchase of Goods								
Sterisience Specialties Private Limited	196.61	57.31	-	-	-	-	-	-
Services received								
Tenshi Pharmaceuticals Private Limited (before merger Tenshi Life Sciences Private Limited)	-	-	-	-	-	-	1.12	0.62
Sterisience Specialties Private Limited	5.10	6.50	-	-	-	-	-	-
Brooks Laboratories Limited	4.78	6.50	-	-	-	-	-	-
Arco Lab Private Limited		-		-	-	-	6.12	4.93
Employee remuneration								
Suresh Garg	-	-	-	4.40	-	-	-	-
Santosh Khare	-	-	5.48	5.03	-	-	-	-

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

31.03	Balances with related parties	Particulars	Joint venture Partner		Directors /KMP/ Relatives of KMP		Subsidiary		Enterprises controlled, owned or significantly influenced by controlling parties, directors and key management personnel.	
			For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
		Equity share capital								
		Brooks Laboratories Limited	1.54	1.10	-	-	-	-	-	-
		Sterisience Specialties Private Limited	1.60	1.15	-	-	-	-	-	-
		Security premium								
		Brooks Laboratories Limited	901.22	465.06	-	-	-	-	-	-
		Sterisience Specialties Private Limited	1,597.72	1,143.76	-	-	-	-	-	-
		Unsecured loan from other than group company								
		Chayadeep Properties Pvt Ltd	-	-	-	-	-	-	-	50.00
		Unsecured loan from group company								
		Sterisience Specialties Private Limited	75.80	124.80	-	-	-	-	-	-
		Interest Payable								
		Chayadeep Properties Pvt Ltd	-	-	-	-	-	-	-	8.85
		Sterisience Specialties Private Limited	16.98	8.04	-	-	-	-	-	-
		Trade Receivables								
		Steribrooks Penems Pvt Ltd	-	-	-	-	-	-	-	0.54
		Brooks Laboratories Limited	-	-	-	-	-	-	-	-
		Sterisience PTE. Limited	-	-	-	-	-	-	40.91	-
		Trade Payables								
		Sterisience Specialties Private Limited	76.39	76.01	-	-	-	-	-	-
		Tenshi Pharmaceuticals Private Limited (before merger Tenshi Life Sciences Private Limited)	-	-	-	-	-	-	0.14	1.16
		Brooks Laboratories Limited	4.05	7.67	-	-	-	-	-	-
		Arco Lab Private Limited	-	-	-	-	-	-	6.62	6.08
		Sterisience PTE Ltd	-	-	-	-	-	-	-	-
		Advance from customer								
		Brooks Laboratories Limited	-	3.30	-	-	-	-	-	-

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

31.03	Balances with related parties								
	Particulars	Joint venture Partner		Directors /KMP/ Relatives of KMP		Subsidiary		Enterprises controlled, owned or significantly influenced by controlling parties, directors and key management personnel.	
		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
	Other financial liabilities								
	Suresh Garg	-	-	-	-	-	-	-	-
	Santosh Khare	-	-	0.28	0.26	-	-	-	-
	Arco Lab Private Limited	-	-	-	-	-	-	-	5.04
	Steriscience B.V	-	-	-	-	-	-	18.05	65.77
	Steriscience PTE Ltd	-	-	-	-	-	-	3.13	61.64
	Steriscience Specialties Private Limited	-	12.36	-	-	-	-	-	-

32 Other Statutory Information

- (a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property
- (b) The Company does not have any transactions with companies struck off.
- (c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (e) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (f) The company has not gone for any type of corporate restructuring in terms of section 230 to 270 of the companies Act, 2013 which require to disclose such scheme of arrangements.
- (g) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.
- (h) 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
- (i) 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,
- (j) The title deeds, comprising the immovable properties of land & Building situated at Block no. 58,59 & 60, Nareshwar Road, Off NH -8, Village Manglej, Taluka Karjan, Vadodara- 391210 are not held in the name of the Company as at the balance sheet date. The process of transferring the title deeds are in process.
- (k) The company has not entered in any transaction which required to comply with the disclosure requirement on compliance with number of layers of companies for the FY 2024-25
- (l) The Company has given current assets as security for borrowings obtained from banks. The Company duly submitted the required information with the banks on regular basis and the required reconciliation is presented below:

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

31-03-2025 (Federal bank)

Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material variations
31-03-2025	Inventory	201.16	206.99	(5.83)	The primary variance between the financial inventory and the inventory reported in the quarterly stock statement arises from the inclusion of goods in transit amounting to Rs. 1.26 million and the correction of stock valuation in the financial inventory by Rs. 7.05 million.
31-03-2025	Trade receivable	51.63	232.24	(180.61)	Major trade receivables considered in quarterly statement grouped under other current assets in the financial statement
31-03-2025	Trade creditor	158.44	31.85	126.59	Trade creditors reported in quarterly statement was excluding dues to group entities and amount payable for expenses.
31-12-2024	Inventory	130.73	130.73	0.00	NA
31-12-2024	Trade receivable	92.73	247.23	(154.50)	Major trade receivables considered in quarterly statement grouped under other current assets in the financial statement
31-12-2024	Trade creditor	426.15	75.43	350.72	Trade creditors reported in quarterly statement was excluding dues to group entities and amount payable for expenses.
30-09-2024	Inventory	54.22	79.78	(25.56)	Packing credit (Pre) of Rs. 25.56 million was included under inventory in the stock statement, with an equivalent amount recorded under creditors.
30-09-2024	Trade receivable	55.64	207.00	(151.36)	Major trade receivables considered in quarterly statement grouped under other current assets in the financial statement
30-09-2024	Trade creditor	182.97	47.76	135.21	Trade creditors reported in quarterly statement was excluding dues to group entities and amount payable for expenses and the impact of packing pre-credit.
30-06-2024	Inventory	54.76	77.76	(23.00)	Packing credit (Pre) of Rs. 23 million was included under inventory in the stock statement, with an equivalent amount recorded under creditors.
30-06-2024	Trade receivable	18.78	176.58	(157.80)	Major trade receivables considered in quarterly statement grouped under other current assets in the financial statement
30-06-2024	Trade creditor	298.90	63.44	235.46	Trade creditors reported in quarterly statement was excluding dues to group entities and amount payable for expenses and the impact of packing pre credit.

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

31-03-2025 (Indian bank)

Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material variations
30-06-2024	Inventory	54.76	54.76	(0.00)	NA
30-06-2024	Trade receivable	18.78	176.58	(157.80)	Major trade recivables considered in quarterly statement grouped under other current assets in the financial statement
30-06-2024	Trade creditor	298.90	40.44	258.46	Trade creditors reported in quarterly statement was excluding dues to group entities and amount payable for expenses.

31-03-2024 (Indian Bank)

Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material variations
31-03-2024	Inventory	201.16	106.14	95.02	Difference is due to Goods in Transit
31-03-2024	Trade receivable	51.63	147.20	(95.57)	Major trade recivables considered in quarterly statement grouped under other current assets in the financial statement
31-03-2024	Trade creditor	158.44	64.82	93.62	Trade creditors reported in quarterly statement was excluding dues to group entities and amount payable for expenses.
31-12-2023	Inventory	70.48	76.49	(6.01)	Difference arises due to month end activity
31-12-2023	Trade receivable	18.38	126.56	(108.18)	Major trade recivables considered in quarterly statement grouped under other current assets in the financial statement
31-12-2023	Trade creditor	119.51	53.85	65.66	Trade creditors reported in quarterly statement was excluding dues to group entities and amount payable for expenses.
30-09-2023	Inventory	66.21	55.50	10.71	Difference arises due to month end activity
30-09-2023	Trade receivable	50.32	129.06	(78.74)	Major trade recivables considered in quarterly statement grouped under other current assets in the financial statement
30-09-2023	Trade creditor	112.42	66.22	46.20	Trade creditors reported in quarterly statement was excluding dues to group entities and amount payable for expenses.
30-06-2023	Inventory	69.26	69.26	(0.00)	NA
30-06-2023	Trade receivable	72.28	93.52	(21.24)	Major trade recivables considered in quarterly statement grouped under other current assets in the financial statement
30-06-2023	Trade creditor	131.04	68.06	62.98	Trade creditors reported in quarterly statement was excluding dues to group entities and amount payable for expenses.

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

31-03-2024 (Federal bank)

Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material variations
31-03-2024	Inventory	201.16	106.14	95.02	Difference is due to Goods in Transit
31-03-2024	Trade receivable	51.63	147.20	(95.57)	Major trade recivables considered in quarterly statement grouped under other current assets in the financial statement
31-03-2024	Trade creditor	158.44	70.80	87.64	Trade creditors reported in quarterly statement was excluding dues to group entities and amount payable for expenses.
31-12-2023	Inventory	70.48	131.93	(61.45)	Difference arises due to month end activity
31-12-2023	Trade receivable	18.38	126.56	(108.18)	Major trade recivables considered in quarterly statement grouped under other current assets in the financial statement
31-12-2023	Trade creditor	119.51	87.81	31.70	Trade creditors reported in quarterly statement was excluding dues to group entities and amount payable for expenses.
30-09-2023	Inventory	66.21	55.50	10.71	Difference arises due to month end activity
30-09-2023	Trade receivable	50.32	128.86	(78.54)	Major trade recivables considered in quarterly statement grouped under other current assets in the financial statement
30-09-2023	Trade creditor	112.42	66.22	46.20	Trade creditors reported in quarterly statement was excluding dues to group entities and amount payable for expenses.

- 33** The company has incurred losses amounting to Rs. 264.97 million during FY 2024-25 and has accumulated losses are of Rs. 1,200.49 million at the year end. The financial statements of the company have been prepared using the Going Concern basis of accounting despite continuous losses. These events or conditions may cast a significant doubt on Company's ability to continue as a going concern. However, the management has a stand to have a better opportunities having better business performance and future outlook, also have positive developments and future projections in the next reporting period and committed to infuse the required fund to ensure that the Company continues to operate as a going concern as and when they required. Therefore, the financial statements continue to be prepared on a going concern basis.
- 34** Balances shown in GST Input and GST Output accounts under the head other current assets may not necessarily reconcile with the GSTR3B, GSTR1 and GSTR-2B Returns filed by the Company and the Suppliers of the company. The same are subject to reconciliation and rectification, wherever necessary and shall be finalized at the time of filing of Annual Return by the Company. The Current GST Input Credit / GST output Liabilities are stated based on the books of accounts maintained by the Company. Financial Impact, on account of such reconciliation / rectification shall be quantified and accounted for only at the time of finalization of the GST Annual Return GSTR-9 of the Company.

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

35 Analytical Ratios

	As at 31 March 2025	As at 31 March 2024	Change	Ratios have a variance of >25% due to
Ratio Analysis				
Current Ratio - in times (A) / (B)	1.22	0.46	163%	The improvement is primarily attributable to the infusion of shareholders' funds during the year, which was aimed at augmenting working capital. This has led to a substantial reduction in current liabilities and a simultaneous increase in current assets, particularly in the form of higher inventory levels and trade receivables.
Current Assets (A)	603.84	355.21		
Current Liabilities (B)	493.69	765.04		
<i>Current Assets is defined as Inventories, Trade receivables, Cash and cash equivalents, Other bank balances, Current loans, Other current financial assets and Other current assets</i>				
<i>Current Liabilities is defined as Current borrowings, Current lease liabilities, Trade payables, Other current financial liabilities, Current provisions, Current tax liabilities and Other current liabilities</i>				
Debt-Equity Ratio - in times (C) / (D)	0.37	0.73	-50%	The improvement is primarily due to the infusion of shareholders' funds and the settlement of Inter-Corporate Deposits (ICDs). The infusion has strengthened the denominator (equity), while the settlement of ICDs has reduced the numerator (debt), resulting in a healthier debt-equity ratio.
Debt (C)	546.11	634.00		
Equity (D)	1,481.79	862.79		
<i>Debt is defined as non-current borrowings, current maturities of non-current borrowings and current borrowings.</i>				
<i>Equity is defined as Equity share capital and Other equity.</i>				
Debt Service Coverage Ratio - in times (E) / ((F) + (G)) *	n/a	n/a	n/a	Not Applicable
Earnings Before Interest, Taxes, Depreciation and Amortisation (E)	(131.20)	(207.92)		
Debt repayment (F)	46.71	37.45		
Interest payments (G)	64.53	45.38		
Return on Equity ratio (H) / (I)	(0.23)	(0.40)	43%	Revenue increased by 132% during the year, leading to a significant reduction in losses. The improved profitability has contributed to a better ROE compared to the previous year.
Return on Equity ratio (Tangible) (H) / (J)	(0.26)	(0.46)	43%	

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

	As at 31 March 2025	As at 31 March 2024	Change	Ratios have a variance of >25% due to
Net loss (H)	(265.00)	(429.88)		
Average Equity (I)	1,172.29	1,078.28		
Average Equity (Tangible) (J)	1,008.49	940.08		
Inventory turnover ratio (K) / (L)	1.48	1.20	24%	Not applicable
Cost of goods sold (K)	235.60	117.72		
Average Inventory (L)	159.07	98.32		
Trade receivables turnover ratio (M) / (N)	11.63	3.00	288%	This ratio has improved significantly owing to higher sales and a reduction in average trade receivables, reflecting enhanced efficiency in collection processes and credit control.
Sales Turnover (M)	402.35	172.21		
Average Trade receivables (N)	34.61	57.43		
<i>Average Trade receivables is defined as average of Trade receivables as at the beginning and as at the end of the year.</i>				
Trade payables turnover ratio (O) / (P)	1.70	0.86	98%	The increase in this ratio is due to higher purchases and a marginal reduction in average trade payables, indicating faster payments to suppliers.
Net Credit Purchase (O)	299.45	158.52		
Average Trade payables (P)	176.65	185.32		
Net capital turnover ratio (Q) / (R)	3.65	(0.42)	969%	Substantial improvement is driven by increased sales and a shift from negative to positive working capital, supported by the infusion of shareholders' funds during the year.
Sales Turnover (Q)	402.35	172.21		
Working Capital (R)	110.15	(409.83)		
Net profit ratio (S) / (T)	(0.64)	(2.43)	73%	The improvement in this ratio is primarily due to a significant increase in revenue and a reduction in losses compared to the previous year.
Net loss (S)	(265.00)	(429.88)		
Gross/Net Revenue (T)	411.01	177.20		
Return on capital employed (U) / (V)	-10.59%	-19.50%	46%	The positive change in this ratio is due to lower losses, repayment of debt, and enhanced capital through shareholders' funds infusion, resulting in more efficient deployment of capital.
Return on capital employed (Tangible) (U) / (W)	-11.52%	-21.49%	46%	
Earnings Before Interest and Taxes (U)	(214.71)	(291.94)		
Capital Employed (V)	2,027.90	1,496.79		
Capital Employed Tangible (W)	1,864.10	1,358.59		

Notes on Financial Statements for the Year Ended on 31 March, 2025

(Amount in Rupees Million, except for shares data or as otherwise stated)

	As at 31 March 2025	As at 31 March 2024	Change	Ratios have a variance of >25% due to
<i>Earnings before interest and taxes is defined as: Profit for the year before exceptional items and taxes (add) Finance costs (less) interest income</i>				
<i>Capital employed is defined as Equity and Debt</i>				
<i>Capital employed Tangible is defined as Equity and Debt less Goodwill</i>				

* Debt Service Coverage Ratio has not been computed as Earnings available for debt service are negative for current year and previous year.

36 The previous year's figures have been re-grouped/reclassified, where necessary to conform to current year's classification.

37 The standalone financial statements are approved for issue by the board of directors on 28/05/2025.

In terms of our report attached

For H Patel & Co

Chartered Accountants
Firm's Registration Number: 107692W

Sd/-

CA H. D. Patel

Partner
Membership Number: 035728
UDIN: 25035728BMGYNM2935

Place : Vadodara

Date : 28/05/2025

For and on behalf of the Board of Directors

Brooks Steriscience Limited
CIN : U24297GJ2020PLC116152

Sd/-

Atul Ranchal

Director
DIN : 01998361

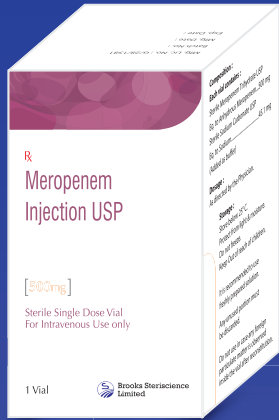
Place : Vadodara

Date : 28/05/2025

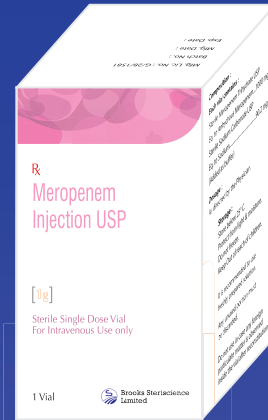
Sd/-

Santosh Khare

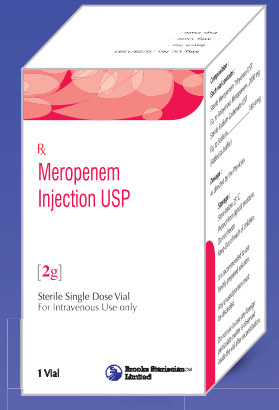
Director
DIN : 09244648



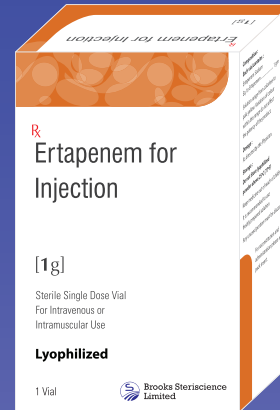
Meropenem for Injection 500mg



Meropenem for Injection 1g



Meropenem for Injection 2g



Ertapenem for Injection 1g



Imipenem & Cilastatin Injection USP 500 mg



Doripenem for Injection 500mg



Brooks Steriscience Limited

REGISTERED OFFICE

Block No. Survey No. 61/62, Manglej Village, Nareshwar Road,
Karjan Taluka, Vadodara, Gujarat, India, 391243

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



CIN : U24297GJ2020PLC116152