



**Corp. Off.:-** 201, "The Summit Business Bay"  
Behind Guru Nanak Petrol Pump,  
Off Andheri Kurla Road, Andheri (E),  
Mumbai - 400 093 (India)  
Ph. : +91 22 69073100

August 28, 2024

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400001  
Stock Symbol-533543

**National Stock Exchange of India Ltd.**

Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai-400051  
Scrip Code- BROOKS

Dear Sir/Madam,

**Sub: Annual General Meeting Notice and Annual Report 2023-24**

The Twenty-Second Annual General Meeting ("AGM") of the Company will be held on Thursday, September 19, 2024 at 9.00 a.m. IST through Video Conferencing/Other Audio Visual Means.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report containing the Notice of AGM for the financial year 2023-24 which is being sent only through electronic mode to the Members, who have registered their e-mail addresses with the Company/Depositories.

Thanking You,  
Yours faithfully

**For BROOKS LABORATORIES LIMITED**

**Jai Vaidya**  
**Company Secretary & Compliance Officer**

Encl.: As Stated above



**22<sup>ND</sup> ANNUAL  
REPORT**

**2023-2024**



# Corporate Information

## BOARD OF DIRECTORS

Mr. Jitendra Pratap Singh  
Dr. Durga Shankar Maity  
Mr. Bhushan Singh Rana  
Mrs. Sonia Gupta  
Mr. Lalit Mahajan  
Dr. Usha Singh

Whole Time Director  
Whole Time Director (Appointed on 07.07.2023)  
Whole Time Director (Appointed on 23.08.2023)  
Independent Director  
Additional Independent Director (Appointed on 07.08.2024)  
Additional Independent Director (Appointed on 07.08.2024)

## CHIEF FINANCIAL OFFICER

Mr. Prashant Rathi

## COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Jai Vaidya

## BANKER

Kotak Mahindra Bank Limited

## STATUTORY AUDITOR (Proposed Auditor)

DMKH & Co.  
Chartered Accountants  
803-4, Ashok Heights,  
Nicco Circle, Near Bhuta School,  
Old Nagardas X Road,  
Gundavali, Andheri East,  
Mumbai – 400069  
Tel: 022 26824800

## SECRETARIAL AUDITOR

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

## COST AUDITOR

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

## REGD. OFFICE & WORKS

Unit 1: Village Kishanpura  
Nalagarh Road, Baddi,  
Distt. Solan, H.P.- 174101

## CORPORATE OFFICE

201, "The Summit Business Bay"  
Behind Guru Nanak Petrol Pump,  
Off Andheri Kurla Road, Andheri (East Mumbai – 400093)  
Tel.: 022-69073100/Fax.: 022-61933114  
Email: investors@brookslabs.net  
Website:www.brookslabs.net  
CIN:L24232HP2002PLC000267

## REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.  
C-101, 247 Park, LBS Marg, Vikhroli (West) Mumbai -400083  
Tel.: 022-49186000/ Fax.: 022-49186060  
email: rnt.helpdesk@linkintime.co.in  
website: www.linkintime.co.in

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## NOTICE

Notice is hereby given that the 22<sup>nd</sup> Annual General Meeting of Brooks Laboratories Limited will be held on Thursday, 19<sup>th</sup> September 2024 at 9.00 a.m. through Video Conference/Other Audio-Visual Means, to transact the following business:

### ORDINARY BUSINESS:

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

To receive, consider and adopt the audited Standalone and Consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March 2024 and the Report of Directors and Auditors thereon.

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

To reappoint Dr. Durga Shankar Maity (DIN: 03136361), who retires by rotation, and being eligible, offers himself for reappointment.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Audit Committee and the Board of Directors, DMKH & Co. Chartered Accountant (Firm Registration No. 116886W) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 22<sup>nd</sup> Annual General Meeting (AGM) until the conclusion of the 27<sup>th</sup> AGM of the Company, on such remuneration as may be mutually agreed upon between the board of directors and the statutory auditor.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby authorised to do all such acts, deeds, matters and things, as may be necessary and expedient for the purpose of giving effect to this resolution.”

### SPECIAL BUSINESS:

**4. To ratify the remuneration of the Cost Auditor**

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

“**RESOLVED THAT** under the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof), the Company hereby ratifies the remuneration payable to M/s. Balwinder & Associates, Cost Accountants, Mohali (Firm Reg No. 000201), as recommended by the Audit Committee and approved by the Board of Directors of the Company as Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending 31<sup>st</sup> March 2025, amounting to Rs. 60,000/- plus taxes.”

**5. Approval for Related Party Transactions**

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

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

notwithstanding that such transactions may exceed 10% of the consolidated turnover of the Company in any financial year or such threshold limit as may be specified by the listing regulations from time to time up to such extent and on such terms and conditions as specified in the table forming part of the explanatory statement annexed to this notice.

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

#### **6. Appointment of Mr. Lalit Mahajan (DIN: 03270819) as an Independent Director of the Company**

To consider and if deems fit, to pass the following resolutions **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules framed thereunder, read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Lalit Mahajan (DIN: 03270819), who was appointed as an Additional Director by the Board of Directors of the Company (“the Board”) based on the recommendation of the Nomination and Remuneration Committee with effect from August 07, 2024 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, to hold office for a first term of consecutive Five years up to August 06, 2029.”

**RESOLVED FURTHER THAT** the Board (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

#### **7. Appointment of Dr. Usha Singh (DIN: 10706734) as an Independent Director of the Company**

To consider and if deems fit, to pass the following resolutions **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules framed thereunder, read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Dr. Usha Singh (DIN: 10706734), who was appointed as an Additional Director by the Board of Directors of the Company (“the Board”) based on the recommendation of the Nomination and Remuneration Committee with effect from August 07, 2024 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, to hold office for a first term of consecutive Five years up to August 06, 2029.”

**RESOLVED FURTHER THAT** the Board (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

#### **8. Appointment of Mr. Manav Mahajan (DIN: 10721554) as an Independent Director of the Company**

To consider and if deems fit, to pass the following resolutions **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules framed thereunder, read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Manav Mahajan (DIN: 10721554), who was appointed as an Additional Director by the Board of Directors of the Company (“the Board”) based on the recommendation of the Nomination and Remuneration Committee with effect from September 29, 2024 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, to hold office for a first term of consecutive Five years up to September 28, 2029.”

**RESOLVED FURTHER THAT** the Board (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution."

**9. To continue the employment of Mr. Bhushan Singh Rana (DIN: 10289384) after attaining the age of 70 years**

To consider and if deems fit, to pass the following resolutions **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions contained in Sections 196(3) and all others applicable provisions, if any of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, ("the Rules"), Mr. Bhushan Singh Rana (DIN: 10289384), who was appointed as whole time director for 5 years from 23<sup>rd</sup> August 2023 and who attained the age of 70 years, be and is hereby allowed to continue to function as a whole-time director for the remainder of his term after attaining the age of 70 years."

For Brooks Laboratories Limited

Place: Baddi  
Date: 21.08.2024

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

**Registered Office:**

Village Kishanpura,  
Nalagarh Road, Baddi, Distt.Solan, H.P.  
CIN: L24232HP2002PLC000267  
Email id: investors@brookslabs.net

## NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by “COVID-19”, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 4 to 9 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 2 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
3. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as “SEBI Circulars”), the Notice of the AGM along with the Annual Report for FY 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), collectively “Depositories”.
4. Members may note that this Notice and Annual Report shall also be available on Company’s website at <https://www.brookslabs.net/>, on the websites of the Stock Exchanges i.e. BSE Limited (‘BSE’) and National Stock Exchange of India Limited (‘NSE’) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of Central Depository Securities Limited (‘CDSL’) at [www.evotingindia.com](http://www.evotingindia.com).
5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
6. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to [cs@brookslabs.net](mailto:cs@brookslabs.net).
7. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account etc. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website at and on the website of the Company’s RTA, Link Intime at <https://linkintime.co.in/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
8. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Link Intime, for assistance in this regard.
9. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Link Intime, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
10. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may



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

11. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. Participation of Members through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
13. Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company is pleased to provide to its Members, the facility to exercise their right to vote on resolutions proposed to be considered at the 22<sup>nd</sup> AGM by electronic means and has engaged the services of CDSL to provide the facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') as well as e-voting during the proceedings of the AGM through VC/OAVM ('e-voting at the AGM').
14. The remote e-voting period commences on Monday, September 16, 2024 (9.00 a.m. IST) and ends on Wednesday, September 18, 2024 (5.00 p.m. IST). The remote e-voting module shall be disabled by CDSL for voting thereafter.
15. Members holding shares, as on the close of business hours on Thursday, September 12, 2024, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. Any person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
16. The Register of Members and Share Transfer Books will remain closed from Friday, September 13, 2024, to Thursday, September 19, 2024 (both days inclusive).
17. Members who have not registered their e-mail addresses so far are requested to register the same with their respective Depository Participants, in case of shares held in dematerialised form and with the Registrar and Share Transfer Agent in case of shares held in physical form so that all communication including Annual Report, Notices, Circulars, etc. can be sent to them electronically.
18. All documents referred to in the Notice and accompanying Statements are open for inspection at the Registered Office of the Company on all working days of the Company between 10 a.m. and 12 noon up to the date of the Meeting.
19. In case of any queries regarding the Annual Report, the Members may write to [cs@brookslabs.net](mailto:cs@brookslabs.net) to receive an email response.
20. The instructions for remote e-voting are as under:

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

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at <https://www.brookslabs.net/financial-results.php>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

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

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

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

- (i) The voting period begins on Monday, September 16, 2024 (9.00 a.m. IST) and ends on Wednesday, September 18, 2024 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <September 12,2024 > may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@brookslabs.net](mailto:cs@brookslabs.net). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@brookslabs.net](mailto:cs@brookslabs.net). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

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

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

#### **A statement under Section 102(1) of the Companies Act, 2013 ('Act')**

##### **Resolution No.3**

The Members of the Company at the 17<sup>th</sup> Annual General Meeting (AGM) held on 25<sup>th</sup> September, 2019 had approved the appointment of M/s. SGCO & CO. LLP, Chartered Accountants (Firm Registration No. 112081W), as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of said AGM till the conclusion of the 22<sup>nd</sup> AGM. They will complete their present term on conclusion of this AGM.

The Board of Directors of the Company ("the Board"), at its meeting held on August 7, 2024 has, considering the experience and expertise and on the basis of recommendation of the Audit Committee, proposed to the Members of the Company appointment of DMKH & Co., Chartered Accountant, (Firm Registration No. 116886W), as Statutory Auditors of the Company in place of M/s. SGCO & CO. LLP, Chartered Accountants, for a term of 5 (five) consecutive years from the conclusion of 22<sup>nd</sup> AGM till the conclusion of the 27<sup>th</sup> AGM on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time.

DMKH & Co., Chartered Accountant have provided their consent under Section 139 of the Companies Act, 2013 for appointment as Statutory Auditors along with a certificate stating that their appointment will be as per the criteria as specified under Section 141(3) of the Companies Act, 2013.

The audit Committee and the Board of Directors, while recommending the appointment of M/s. DMKH & Co., Chartered Accountant, as statutory auditor of the Company, have taken into consideration, among other things, the credentials of the firm and partners, proven track record of the firm and eligibility criteria prescribed under the act.

The proposed remuneration to be paid to the Auditor for the financial year 2024-25 will not exceed 6.50 lakhs (Rupees Six Lakhs Fifty Thousand Only). The said remuneration excludes applicable taxes and out of pocket expenses.

The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested (financially or otherwise), in this resolution.

The Board recommends this resolution for approval by the members.

##### **Resolution No.4**

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

At the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s Balwinder & Associates, Cost Accountants, as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2024-25 at a remuneration of Rs.60,000/- plus taxes per financial year.

Section 148 (3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditor) Rules, 2014, requires the remuneration payable to the Cost Auditors to be ratified by the Members of the Company. Accordingly, the approval of the Members is sought for passing an Ordinary Resolution for ratification of the remuneration to the Cost Auditor payable for the financial year 2024-25.

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

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

#### Resolution No. 5

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

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

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

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

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

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

Description	Particulars
Name of the related party	Brooks Steriscience Limited
Nature of relationship [including nature of its interest (financial or otherwise)]	Jointly Controlled Entity
Type of the proposed transaction/ Particulars of the proposed transaction	a. Purchase of Goods, Commission in respect of goods purchased. b. Sale of Goods, Commission in respect of goods sold. c. Providing and availing job work services, Cross Charges for shared services, Commission/expenses incurred in respect of services availed/provided.
Tenure of the transaction	1 year
Value of the proposed transaction	a. Purchase of Goods, Commission in respect of goods purchased. - upto 15 crores b. Sale of Goods, Commission in respect of goods sold. - upto 15 crores c. Providing and availing job work services, Cross Charges for shared services, commission/expenses incurred in respect of services availed/provided. - upto 5 crores Total gross value of the above mentioned transactions = 35 crores
Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	44.03 percent (basis on gross transaction value of 35 crores) of the consolidated turnover of the Company per annum

Description	Particulars
Justification of the proposed transaction	The proposal outlined above will contribute to continuous growth in sales & profits of your Company and is in the interest of the Company. Our guiding principle was that the transactions must be on an arms' length basis and commensurate to the benefits received.
Details of the valuation report or external party report (if any) enclosed with the Notice	NA
Name of the Director or Key Managerial Personnel, who is related	Atul Ranchal
Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	Not Applicable, as the transactions are not related to any loans, inter-corporate deposits, advances or investment made or given by the Company or its subsidiary.
i) Source of funds	
ii) In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: • Nature of indebtedness; • cost of funds; and • tenure of the indebtedness	
iii) Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	
iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

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

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

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

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

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

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



## Resolution No. 6, 7 and 8

### The following Explanatory Statement sets out all material facts relating to the businesses mentioned under Items No. 6, 7 and 8

Pursuant to the provisions of Sections 149, 150, 152, 161 of the Companies Act, 2013 ("the Act") read with Schedule IV thereto and Articles of Association of the Company, the Board of Directors ("the Board") of the Company at its meeting held on August 7, 2024, based on the recommendation of the Nomination and Remuneration Committee ("the Committee") and subject to the approval of shareholders, appointed Mr. Lalit Mahajan (DIN: 03270819), Dr. Usha Singh (DIN: 10706734) w.e.f Aug 7, 2024 and Mr. Manav Mahajan, w.e.f Sept 29, 2024 as a Non-Executive Independent Director (Additional Director) of the Company, for a term of Five consecutive years.

Mr. Lalit Mahajan, Dr. Usha Singh and Mr. Manav Mahajan candidature is in conformity with the requirements of the Act and the Listing Regulations. Further, in the opinion of the Nomination & Remuneration Committee and the Board, they fulfil the conditions specified in the Act & the Rules thereunder and the Listing Regulations for appointment as an Independent Director, and they are independent of the management of the Company.

The Company has, in terms of Section 160(1) of the Act, received notice in writing, proposing their candidature for appointment as an Independent Director. The Company has also received a declaration from them confirming that they fulfil the criteria of independence as provided in Section 149(6) of the Act and in regulation 16(1)(b) of Listing Regulations.

The Company has received (i) consents in writing from all Three Directors to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and they do not hold any equity shares of the Company.

The terms and conditions for appointment of Mr. Lalit Mahajan, Dr. Usha Singh and Mr. Manav Mahajan as Independent Directors of the Company shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

The Board recommends passing of the Special Resolutions as set out in Items no. 6, Items no. 7 and Items no. 8 of this Notice, for approval by the Members of the Company, as the rich experience and the vast knowledge they bring with them would benefit the Company.

Other details of Mr. Lalit Mahajan, Dr. Usha Singh and Mr. Manav Mahajan is provided in annexure to the Notice pursuant to the provision of SEBI Listing Regulations and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Mr. Lalit Mahajan, Dr. Usha Singh and Mr. Manav Mahajan are deemed to be interested in the resolution relating to their appointment. None of the other Directors or key managerial personnel or their relatives are, in anyway, concerned or interested in the said resolution, as set out in the Items no. 6, Items no. 7 and Items no. 8 of this Notice.

The Board recommends the resolution for the approval of the Members.

## Resolution 9

### Continuation of the employment of Mr. Bhushan Singh Rana as a Whole Time Director after attaining the age of 70 years:

Mr. Bhushan Singh Rana, was appointed as an additional Whole Time Director for a period of 5 years from 23<sup>rd</sup> August 2023 by Board of Directors and subsequently the members at the 21<sup>st</sup> Annual General Meeting held on 21 September, 2023 regularized the said appointment.

Pursuant to Section 196(3)(a) of the Companies Act, 2013, No company shall appoint or continue the employment of any person as managing director, whole-time director or manager who has attained the age of seventy years, provided that appointment of a person who has attained the age of seventy years may be made by passing a special resolution. The Board considers that continuation of Mr. Bhushan Singh Rana as Whole Time Director will be beneficial to the interests of the Company, considering his long experience and the services being rendered by him and recommends Special Resolution set out at Item No. 9 of the Notice for approval by the members.

Mr. Bhushan Singh Rana is deemed to be interested in the special resolution relating to their appointment. None of the other Directors or key managerial personnel or their relatives are, in anyway, concerned or interested in the said resolution, as set out in the Items No. 9 of this Notice.

For **Brooks Laboratories Limited**

Place: Baddi  
Date: 21.08.2024

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

**Registered Office:**  
Village Kishanpura,  
Nalagarh Road, Baddi, Distt.Solan, H.P.  
CIN: L24232HP2002PLC000267  
Email id: investors@brookslabs.net

## Annexure A

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

<b>Name of the Director</b>	Dr. Durga Shankar Maity	Mr. Lalit Mahajan	Dr. Usha Singh	Mr. Manav Mahajan
<b>Director Identification Number (DIN)</b>	03136361	03270819	10706734	10721554
<b>Designation and Category of Director</b>	Non-Independent Executive Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director
<b>Date of birth and age</b>	01-01-1964 (60 years)	22-09-1965 (59 years)	17-08-1968 (56 years)	11-12-1976 (48 years)
<b>Date of appointment</b>	07-07-2023	07-08-2024	07-08-2024	29-09-2024
<b>Qualifications</b>	PHD in Chemistry	Master's in Arts	M.Sc. (Physics), Ph.D. (Renewable Energy).	Bachelors of Technology (Production Engineering)
<b>Brief profile</b>	Dr. Durga Shankar Maity aged 60 years, has a degree in Master of Science and PHD in Chemistry. He has vast experience of 26 years in the Pharmaceutical Industry. His association brings years of professional experience to facilitate operations and maximize the productivity and growth of the Organisation.	Mr. Lalit Mahajan, aged 59, has a master's Degree in Arts. He has vast experience of 20 years in marketing. His association brings years of professional experience to facilitate developing and implementing marketing strategy and analyze the market and competitors of the Organization.	Dr. Usha Singh, aged 56, has a M.Sc. (Physics), Ph.D. (Renewable Energy). She has vast experience in experimental Physics. She has more than ten research papers of international repute.	Mr. Manav Mahajan aged 48, has a Bachelors of Technology (Production Engineering) from Punjab Engineering College and has experience in manufacturing and export.
<b>Expertise in specific functional areas</b>	Pharmaceutical Industry	Marketing	Physics	Manufacturing and Export
<b>Terms and conditions of re-appointment</b>	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	Appointment as a Non-Executive Independent Director for a First term of 5 (five) consecutive years, with effect from August 7, 2024, to August 6, 2029 not liable to retire by rotation.	Appointment as a Non- Executive Independent Director for a First term of 5 (five) consecutive years, with effect from August 7, 2024, to August 6, 2029 not liable to retire by rotation.	Appointment as a Non- Executive Independent Director for a First term of 5 (five) consecutive years, with effect from Sept 29, 2024, to Sept 29, 2029 not liable to retire by rotation.
<b>Details of Remuneration last drawn</b>	Remuneration as decided by the Board and Company Policy	It is proposed to appoint as Director for his first term on the Board and hence, these details are not applicable	It is proposed to appoint as Director for her first term on the Board and hence, these details are not applicable	It is proposed to appoint as Director for his first term on the Board and hence, these details are not applicable
<b>Details of Remuneration sought to be paid</b>	Remuneration as decided by the Board and Company Policy	Sitting fees for attending Board Meetings and Committee meetings, if any, where he is a member.	Sitting fees for attending Board Meetings and Committee meetings, if any, where he is a member.	Sitting fees for attending Board Meetings and Committee meetings, if any, where he is a member.
<b>Number of Meetings of the Board attended during the year</b>	6(Six) Board meetings	Not Applicable	Not Applicable	Not Applicable

Directorships held in other companies (excluding Foreign Companies)	Nil	Nil	Nil	Nil
Listed Entities from which he has resigned as Director in past 3 years	Nil	Nil	Nil	Nil
Relationship with other Directors Manager and other Key Managerial Personnel	Nil	Nil	Nil	Nil
Memberships/ Chairmanships of committees of other companies	Nil	Nil	Nil	Nil
Number of Equity Shares held in the Company	Nil	Nil	Nil	Nil
Skills and capabilities required for the role and the manner of meeting the requirements	Not Applicable	Considering the diverse experience, professional competence and extensive knowledge, it would be beneficial and desirable in the interest of the Company to appoint Mr. Lalit Mahajan as an Independent Director of the Company	Dr. Usha Singh possesses the appropriate skills, experience, knowledge and capabilities required for the role of an Independent Director of the Company. Considering the diverse experience, professional competence and extensive knowledge, it would be beneficial and desirable in the interest of the Company to appoint Dr. Usha Singh as an Independent Director of the Company	Possesses the appropriate skills, experience, knowledge and capabilities required for the role of an Independent Director of the Company. Considering the diverse experience, professional competence and extensive knowledge, it would be beneficial and desirable in the interest of the Company to appoint as an Independent Director of the Company.

## Directors' Report

The Board of Directors of your Company has pleasure in presenting the 22<sup>nd</sup> Annual Report on the affairs of the Company together with the Standalone and Consolidated Financials Audited Accounts of the Company for the year ended 31<sup>st</sup> March, 2024.

### 1. Financial Results

The Financial Results for the year are as under: -

Rs. (in lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2023-24	2022-23	2023-24	2022-23
Turnover	7948.61	5553.80	7948.61	6320.46
Other Income	95.55	11.52	95.55	21.15
<b>Total Income</b>	<b>8044.16</b>	<b>5565.32</b>	<b>8044.16</b>	<b>6341.61</b>
Expenditure	7626.88	6135.23	7626.88	8962.29
Profit before Depreciation, Interest & Tax (PBDIT)	<b>417.28</b>	<b>(569.91)</b>	<b>417.28</b>	<b>(2620.68)</b>
Financial Expenses (Interest)	84.49	76.68	84.49	218.32
<b>Profit before Depreciation and Tax (PBDT)</b>	<b>332.79</b>	<b>(646.59)</b>	<b>332.79</b>	<b>(2839.00)</b>
Depreciation and Amortization	177.33	171.74	177.33	702.68
<b>Profit before Tax (PBT)</b>	<b>155.46</b>	<b>(818.33)</b>	<b>155.46</b>	<b>(3541.68)</b>
Extraordinary items Gain / (Loss)	-	-	-	35.67
Net OCI Impact Gain / (Loss)	(4.33)	(4.10)	(4.33)	(4.10)
Share of Profit/(loss) from Jointly Controlled Entity and Associate	-	-	(2112.06)	(330.99)
Income Tax net of MAT credit Income / (Expense)	(2.59)	-	(2.59)	732.40
<b>Profit after Tax</b>	<b>148.54</b>	<b>(822.43)</b>	<b>(1963.52)</b>	<b>(3,108.70)</b>
<b>Earnings per Share (in Rs.)</b>	<b>0.58</b>	<b>(3.32)</b>	<b>(7.65)</b>	<b>(12.57)</b>

### 2. Performance of the Company

During the year, on standalone basis your Company has achieved a turnover of Rs.79.49 crores and the Company has incurred a net profit after tax and depreciation of Rs. 1.48 crores as compared to loss of Rs. 8.22 Crores in the previous year.

### 3. Operations during the year

The company's standalone turnover experienced a significant 43.12% surge in FY 2023-24, reaching Rs. 7,948.61 lakhs. This growth was driven by a robust increase of 38.64% in domestic sales to Rs. 1,809.23 lakhs and a remarkable expansion of 111.01% in exports to Rs. 742.65 lakhs. The company's impressive performance underscores its effective market strategies, operational efficiency, and successful expansion initiatives, positioning it for continued growth and future success in both domestic and international markets.

### 4. Dividends

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

### 5. Reserves

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

### 6. Deposits

During the financial year 2023-24, the Company has not accepted any deposits from the public within the provisions of Chapter V of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

## 7. Share Capital

The Authorised Share Capital of the Company is Rs. 30,00,00,000/- (Rupees Thirty Crores Only) consisting of 3,00,00,000 (Three Crores) Equity Shares of Rs. 10/- (Rupees Ten) each. The paid up share capital of the Company at the beginning of the year was Rs. 24,70,28,120 (Rupees Twenty Four Crores Seventy lakhs Twenty Eight Thousand and One Hundred and Twenty Only) consisting of 24702812 Equity Shares of Rs. 10/- (Rupees Ten) each.

During the year under review, the Company issued 15,43,926 equity shares with a face value of Rs. 10/- each for cash at a price of Rs. 75.00/- per equity share (including a premium of Rs. 65.00 per equity share) for an amount aggregating Rs. 1,157.94 lakhs on rights basis in the ratio of 1 rights equity shares for every 16 fully paid up equity shares held) by the equity shareholders.

The paid up share capital of the Company at the end of the year i.e as on March 31, 2024 was Rs. 26, 24, 67,380 (Rupees Twenty Six Crores Twenty Four lakhs Sixty Seven Thousand Three Hundred and Eighty Only) consisting of 26246738 Equity Shares of Rs. 10/- (Rupees Ten) each.

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

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

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

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

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

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

## 11. List of all Credit Ratings

Rating Agency	Instrument Type	Rating	Remarks
CARE Rating Limited	Long Term Bank Facilities	CARE BB-; Positive	This rating is as on 31 <sup>st</sup> March, 2024.
	Short Term Bank Facilities	CARE A4	

## 12. Changes in Directors and Key Managerial Personnel

In accordance with the provisions of Section 152 of the Companies Act, 2013, Dr. Durga Shankar Maity (DIN: 03136361), Whole Time Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

During the year under review, Mrs. Kaushalya Singh resigned as Whole Time Director on 23<sup>rd</sup> August 2023 and Mr. Bhushan Singh Rana was appointed as Additional Whole Time Director on 23<sup>rd</sup> August 2023. Subsequently, the appointment of Dr. Durga Shankar Maity and Bhushan Singh Rana was approved by shareholders in the 21<sup>st</sup> Annual General Meeting.

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

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

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

## 15. 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 2023-24 that impacts the going concern status and company's operations in future.

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

During the year under review,

- Your Company is holding 49% shares in Brooks Steriscience Limited on 31<sup>st</sup> March, 2024. Hence, Brooks Steriscience Limited becomes a jointly controlled entity of Brooks Laboratories Limited.
- Your Company is holding 44.33% shares in SteriBrooks Penems Pvt. Ltd. on 31<sup>st</sup> March, 2024. Hence, SteriBrooks Penems Pvt. Ltd. becomes an associate Company of Brooks Laboratories Limited.

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

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

## 18. Corporate Social Responsibility

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

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

## 19. 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.

## 20. Number of Meetings of the Board

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

## 21. Composition of Committees

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

## 22. Recommendations of Audit Committee

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

## 23. Vigil Mechanism

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

## 24. Directors' Responsibility Statement

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

- a. in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2024 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.

## 25. Internal Financial Controls related to financial statement

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

## 26. Fraud Reported by Auditor

There is no fraud reported by the Auditor.

## 27. Extract of Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the extract of Annual Return for the financial year ended March 31, 2024 is available on the website of the Company at [www.brookslabs.net](http://www.brookslabs.net).

## 28. Statutory Auditors

M/s. SGCO & Co. LLP, Chartered Accountants, Mumbai, were re-appointed as the Statutory Auditors of the Company for a second term of 5(five) consecutive years at the 17<sup>th</sup> Annual General meeting held on 25<sup>th</sup> September, 2019 to hold office from the conclusion of 17<sup>th</sup> Annual General Meeting of the Company till the conclusion of 22<sup>nd</sup> Annual General Meeting of the Company. They have completed 10 years as Statutory Auditors of the Company. Hence, it is proposed to appoint M/s. DMKH & Co. Chartered Accountants (Firm Registration Number: 116886W) as Statutory Auditor of the Company, for a period of 5 years, to hold from forthcoming AGM til AGM in the year 2029.

Accordingly, an item for appointment of M/s. DMKH & Co. Chartered Accountants (Firm Registration Number: 116886W) as Statutory Auditors of the Company is being placed at the ensuing AGM for the approval of the members. Information regarding proposed appointment is given in the Notice of AGM. The Board recommended their appointment to the members in the Board meeting dated August 14, 2024.

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.

## 29. Cost Auditors

Pursuant to the provisions of section 148(3) of the Companies Act, 2013, the Board has appointed M/s. Balwinder Singh & Associates (Firm Reg. No. 000201), Cost Accountants, F-125, Phase VIII B, Industrial Area, Mohali- 160071, as the Cost Auditors of the Company to conduct an audit of the cost records of bulk drugs and formulations, maintained by the Company for the financial year ending 31<sup>st</sup> March, 2024. The Board has approved the remuneration payable to the Cost Auditors subject to ratification of the Members at the forthcoming Annual General Meeting.

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

## 30. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company engaged the services of M/s. Sharma Sarin and Associates, Company Secretaries in practice, Chandigarh, to conduct the Secretarial Audit of the Company for the financial year ended 31<sup>st</sup> March, 2024.

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

## 31. Particulars of Loans, Guarantees or Investments

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

The Company has given Corporate Guarantee of Rs. 65 crores in favour of Brooks Steriscience Limited under the provisions of Section 186 of the Companies Act, 2013.

## 32. Contracts and arrangements with Related Parties

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

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

## 33. Risk Management Policy

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



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

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

The Statement pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is **Annexure 9** to the Company for the financial year 2023-24.

**36. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

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

**37. Policy on appointment and remuneration of Directors**

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

**38. Evaluation of Performance of Board, its Committees and Individual directors**

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

**39. Compliance with Secretarial Standards**

The Company complied with all mandatory secretarial standards as issued by The Institute of Company Secretaries of India.

**40. 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.

**41. Failure to implement any Corporate Action**

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

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

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

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

**43. Listing with Stock Exchanges**

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

**44. 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 Brooks Laboratories Limited**

sd/-

sd/-

Place: Baddi  
 Date: 21.08.2024

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

**Durga Shankar Maity**  
 Whole Time Director  
 DIN: 03136361

## Management Discussion & Analysis

Company's turnover for financial year ended 2024 stood at Rs. 7948.61 lakhs comparison to previous year turnover of Rs. 5553.80 lakhs.

(Rs in lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2023-24	2022-23	2023-24	2022-23
Turnover	7948.61	5553.80	7948.61	6320.46
Other Income	95.55	11.52	95.55	21.15
<b>Total Income</b>	<b>8044.16</b>	<b>5565.32</b>	<b>8044.16</b>	<b>6341.61</b>
Expenditure	7626.88	6135.23	7626.88	8962.29
Profit before Depreciation, Interest & Tax (PBDIT)	<b>417.28</b>	<b>(569.91)</b>	<b>417.28</b>	<b>(2620.68)</b>
Financial Expenses (Interest)	84.49	76.68	84.49	218.32
<b>Profit before Depreciation and Tax (PBDT)</b>	<b>332.79</b>	<b>(646.59)</b>	<b>332.79</b>	<b>(2839.00)</b>
Depreciation and Amortization	177.33	171.74	177.33	702.68
<b>Profit before Tax (PBT)</b>	<b>155.46</b>	<b>(818.33)</b>	<b>155.46</b>	<b>(3541.68)</b>
Extraordinary items Gain / (Loss)	-	-	-	35.67
Net OCI Impact Gain / (Loss)	(4.33)	(4.10)	(4.33)	(4.10)
Share of Profit/(loss) from Jointly Controlled Entity and Associate	-	-	(2112.06)	(330.99)
Income Tax net of MAT credit Income / (Expense)	(2.59)	-	(2.59)	732.40
<b>Profit after Tax</b>	<b>148.54</b>	<b>(822.43)</b>	<b>(1963.52)</b>	<b>(3,108.70)</b>
<b>Earnings per Share (in Rs.)</b>	<b>0.58</b>	<b>(3.32)</b>	<b>(7.65)</b>	<b>(12.57)</b>

### Revenues:

The company's standalone turnover saw a significant rise of 43.12% in FY 2023-24, reaching Rs. 7,948.61 lakhs. This notable growth is due to factors such as higher sales volumes, enhanced market share, and effective strategic initiatives.

### Cost of material:

The cost of materials consumed as a proportion of revenue decreased slightly, from 72.85% in FY2022-23 to 71.23% in FY 2023-24.

### Employment Cost:

The employment cost has seen a noteworthy reduction of Rs. 100.06 lakhs, which accounts for a 8.67% decrease when compared to the preceding fiscal year ending on March 31, 2023.

### Finance Cost:

The finance cost has witnessed an increase of Rs. 7.82 lakhs in FY 2023-24 compared to the previous year. This increase is due to bank charges and increased utilization of financial facilities.

### Depreciation:

Depreciation has increased by 5.59 lakhs, primarily attributed to the addition of new assets to the gross block.

### Industry Structure and Developments

Major segments of Indian Pharmaceutical Industry include generic drugs, OTC medicines, bulk drugs, vaccines, contract research & manufacturing, biosimilars and biologics. India is a global leader in the supply of DPT, BCG, and Measles vaccines. India is one of the biggest suppliers of low-cost vaccines in the world. India accounts for 60% of global vaccine production, contributing up to 70% of the WHO demand for Diphtheria, Tetanus and Pertussis (DPT) and Bacillus Calmette–Guérin (BCG) vaccines, and 90% of the WHO demand for the measles vaccine.

There are 500 API manufacturers contributing about 8% in the global API Industry. India is the largest supplier of generic medicines. It manufactures about 60,000 different generic brands across 60 therapeutic categories and accounts for 20% of the global supply of generics. Because of the low price and high quality, Indian medicines are preferred worldwide, making it “pharmacy of the world”.

The pharmaceutical industry in India is currently valued at \$50 Bn.

We are in process of getting the approvals from many foreign countries and we are expecting to secure more international approvals in coming year.

**Opportunities-** the Indian pharmaceuticals market is supported Production Linked Incentive Schemes to boost domestic manufacturing capacity, including high-value products across the global supply chain. Opportunities in pharmaceuticals are massive because of its increasing demand in the global markets. Indigenous R&D activities, Government support, value-added health care solution and increased awareness will help domestic companies to discover drugs and stimulate economic development, provide job opportunities, and help India build a global reputation as a nation with a strong scientific community.

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

Our continued focus on growth through partnerships and B2B models in LATAM and certain African regions, has been pivotal. Strengthening partnerships with existing domestic partners for the Indian market and other semi-regulated markets remains a key strategy to sustain growth.

Our primary export markets include Afghanistan, Yemen, Nigeria, Lebanon, Mauritius, LATAM and Africa region which also present SPOT tender opportunities. Our strategic emphasis is on building a robust future pipeline with a diverse portfolio by including new products like Heparin Injection, Propofol Inj, Meglumine antimoniate inj, and aiming to drive growth across all markets with the existing strong Beta lactam portfolio.

Our manufacturing facilities, accredited by regulatory authorities in Yemen, Afghanistan, Cambodia, and Ivory Coast, boast over 40 market authorizations and a portfolio of 90+ products. These facilities deliver world-class products that meet the standards of regulators in non-regulated and semi-regulated markets.

Going forward, our international markets will continue to focus on semi-regulated and SPOT tender opportunities to drive profitable growth. This will be supported by a differentiated portfolio and meaningful partnerships, enabling us to achieve double-digit growth.

#### **Critical Care Division**

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

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

##### **Critical care**

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

##### **Antibiotics**

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

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

This segment ensures effective pain relief before and after surgical procedure

##### **Ophthalmic Range**

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

##### **Outlook**

##### **Outlook for Domestic Market**

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

## Outlook for International Markets

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

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

### *Internal Control System and their adequacy*

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

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

### *Human Resources Policy*

#### **Mission Statement**

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

#### **Vision Statement**

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

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

#### **Core values of HR Department**

##### ✓ **Focused Approach**

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

##### ✓ **Innovative**

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

✓ **Being Professional**

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

✓ **Accountable**

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

✓ **Transparent**

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

✓ **Employees**

We have 293 people employed on the payroll of the Company.

**Risk management**

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

**Risk & Concerns:**

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

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

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

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

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

**Brooks Lab Operations:**

**Manufacturing:**

All facilities and production lines are upgraded regularly to meet current GMP and GLP, Safety, Health and Environmental Standards. Various initiatives are taken towards energy and water conservation. The Company's journey towards achieving operational

excellence across functions was driven through its efforts through automation of operations & upgrading the facility to qualify for higher regulatory approvals. We offer a variety of dosage from Beta lactam Tablets, Beta lactam Dry Syrup, General Injections, Liquid Injections, Dry Powder Injections, and Eye/Ear Drops, Oncology Products, Hormonal Injections etc. At Brooks, we are committed to providing high-quality pharmaceutical products that make a positive impact on people's lives. We have Accreditations from Yemen, Ivory Coast, Cambodia, Nigeria etc.

### **Environment, Health & Safety (EHS)**

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

### **Quality**

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

### **THREATS, RISKS AND CONCERNS for Brooks Operations:**

#### **Drug Price Control:**

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

#### **Generics:**

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

#### **Manufacturing & Supplying Risk:**

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

#### **New capital investments:**

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

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

#### **Currency fluctuation risks:**

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

#### **International Taxation:**

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

## Global Shortage of API:

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

For Brooks Laboratories Limited

sd/-

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

Place: Mumbai  
Date: 21.08.2024

### Ratios (As at March 31, 2024)

Rs. (in Lakhs)

Ratio	Basis of Ratio	Numerator Current Period	Denominator Current Period	Ratio Current Period	Numerator Previous Period	Denominator Previous Period	Ratio Previous Period	Variance %	Reason for variance
Current Ratio	Current Assets/ Current Liabilities	3,104.83	2,304.76	1.35	2,760.63	3,302.13	0.84	61.14	During the year, the company has raised money through the right issue. The proceeds from the right issue was used to repay the Short term borrowings and current liabilities which led in improvement in ratio.
Debt-Equity Ratio	Total Debt/ Shareholder's Equity	504.20	6,953.15	0.07	566.35	5,677.89	0.10	(27.30)	Decrease in debt equity ratio led by less CC utilisation and increase in networth due to Current year profit and issuance of right issue of share.
Debt Service Coverage Ratio	Earnings available for debt service <sup>1</sup> / Debt Service <sup>2</sup>	414.70	72.47	5.72	(569.92)	68.85	(8.28)	(169.12)	Positive earning this year compare to negative earning last year
Return on Equity Ratio	Net profit after taxes / Average Shareholder's Equity	152.87	6,315.52	0.02	(818.33)	6,089.10	(0.13)	(118.01)	Profit in current year compare to loss in last year and increase in networth due to profit in current year and issuance of right issue of share.
Inventory turnover Ratio	Cost of Goods Sold <sup>3</sup> / Average Inventories	5,661.90	1,045.70	5.41	4,045.73	1,394.54	2.90	86.63	Due to improvement in the Inventory management, the inventory movement has improved hence the ratio has improved.
Trade Receivables turnover Ratio	Net Credit Sales / Average Trade Receivables	7,948.61	1,453.52	5.47	5,553.80	1,389.45	4.00	36.81	Due to decrease in average collection period from the debtors, the ratio has improved
Trade Payables turnover Ratio	Net Credit Purchases / Average Trade Payables	5,488.83	1,940.69	2.83	3,518.59	2,455.87	1.43	97.41	Increase in ratio led by increase in purchases compare to last year.
Net capital turnover Ratio	Net Sales / Working Capital <sup>4</sup>	7,948.61	800.07	9.93	5,553.80	(541.50)	(10.26)	(196.87)	Increase in sale and positive working capital led to such variation.
Net profit Ratio	Net Profit/Net Sales	152.87	7,948.61	0.02	(818.33)	5,553.80	(0.15)	(113.05)	Profit in current year compare to loss in last year and increase in sales
Return on Capital employed	Earning before Interest and taxes/ Capital Employed <sup>5</sup>	225.35	7,450.04	0.03	(750.55)	6,224.35	(0.12)	(125.08)	Positive earning this year compare to negative earning last year
Return on investment <sup>7</sup>	Dividend Income plus Gain and loss on revaluation of Investment/ Average Investment Cost	1.19	7.40	0.16	1.21	6.21	0.19	(17.60)	Not applicable

<sup>1</sup> Earnings available for debt service = Net profit after tax + finance costs + depreciation & amortisation expense + loss on sale of fixed assets

<sup>2</sup> Debt Service = Interest & lease payments + principal payments

<sup>3</sup> Cost of Goods Sold = Cost of materials consumed + Purchases of stock-in-trade + Changes In inventories of finished goods (incl. stock-in-trade) and work-in-progress

<sup>4</sup> Working Capital = Total Current Assets - Total Current Liabilities

<sup>5</sup> Capital Employed = Tangible Networth<sup>6</sup>+ Total debt + Deferred Tax liability

<sup>6</sup> Tangible Networth = Total assets - Total liabilities - Intangible assets

<sup>7</sup> Return on investment = Excluding investment in subsidiary and associates

## CORPORATE GOVERNANCE REPORT

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

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

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

### 2. BOARD OF DIRECTORS

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

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

During the year under review, Dr. Durga Shankar Maity and Mr. Bhushan Singh Rana were regularized as Directors from September 21, 2023.

Further, the Independent Directors of the Company completed their tenure of 10 years as Independent Directors i.e Mr. Rajnish Kumar Bedi and Mr. Deepak Mahajan on August 7, 2024.

Mr. Lalit Mahajan (DIN: 03270819) & Dr. Usha Singh (DIN: 10706734) were appointed as an Additional Director in the capacity of Independent Director for a term of 5 (five) consecutive years with effect from August 7, 2024, not liable to retire by rotation. Approval of the Members of the Company for the aforesaid re-appointment/appointment is being sought at the ensuing 22<sup>nd</sup> AGM. Relevant details pertaining to the proposals, including terms of appointment and remuneration, are provided as part of the Notice convening the 22<sup>nd</sup> AGM.

There is no relationship between the Directors inter se.

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

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

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

During the financial year 2023-24, the Board Meetings met 10(Ten) times, that is on May 29,2023, July 7,2023, July, 18,2023, August 1,2023, August 10,2023, August 23,2023, August 28,2023, November 11,2023, January 24,2024 and January 31,2024. The gap between any two Board Meetings did not exceeded 120 days. The Annual General Meeting was held on 21<sup>st</sup> September, 2023. The details of the attendance of the Directors at these Meetings are as follows:



Name	Board Meetings attended during the year	Whether last AGM attended
Mr. Rajnish Kumar Bedi	7	Yes
Mr. Deepak Mahajan	6	Yes
Mrs. Sonia Gupta	5	Yes
Dr. Durga Shankar Maity	8	Yes
Mr. Bhushan Singh Rana	3	Yes
Mr. Jitendra Pratap Singh	10	Yes

- Conduct of Board Meetings**

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

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

Name	Category	Skills/Expertise/Competence
Mr. Jitendra Pratap Singh	Executive Director-Whole Time Director	He has vast experience of 25 years in the field of the Pharmaceutical Industry. His association brings years of professional experience to facilitate operations and maximize the productivity and growth of the Organization.
Dr. Durga Shankar Maity	Executive Director-Whole Time Director	He has 25 years of experience in manufacturing technology and he oversees the production planning and provides guidance in effective utilization of capacities.
Mr. Bhushan Singh Rana	Executive Director-Whole Time Director	He has vast experience of 36 years in Administration services. His association brings years of professional experience to facilitate operations and maximize the productivity and growth of the Organization.
Mr. Rajnish Kumar Bedi	Non-Executive and Independent Director	He has experience in Banking sector and expertise in Financial management and strategy.
Mr. Deepak Mahajan	Non-Executive and Independent Director	He has rich experience in overall management, organisation, etc
Mrs. Sonia Gupta	Non-Executive and Independent Director	She has good experience in Administration.

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

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

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

### 3. COMMITTEES

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

#### AUDIT COMMITTEE

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

**i. Terms of reference:**

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

**ii. Composition**

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

Name	Designation	Category
Mr. Rajnish Kumar Bedi	Chairman	Independent Director
Mr. Bhushan Singh Rana #	Member	Executive - Whole Time Director
Mr. Deepak Mahajan	Member	Independent Director

# Mr. Bhushan Singh Rana appointed w.e.f closing of business hours of 23.08.2023

During the year under review, Mrs. Kaushalya Singh member of the Audit Committee resigned on 23.08.2023.

**iii. Meetings and Attendance**

During the financial year 2023-24, the Audit Committee met Five times i.e. on May 29,2023, August 10,2023, October 3,2023, November 11,2023 and January 31,2024 . The gap between any two Board Meetings did not exceeded 120 days. The Chairman of the Audit Committee was present at the Annual General Meeting held on 21<sup>st</sup> September, 2023. The detail of attendance of Members at these meeting was as follows:

Name	Attendance at the Meetings
Mr. Rajnish Kumar Bedi	5
Mr. Bhushan Singh rana*	1
Mr. Deepak Mahajan	5
Mrs. Kaushalya Singh#	3

\* Mr. Bhushan Singh Rana appointed w.e.f closing of business hours of 23.08.2023

# Mrs. Kaushalya Singh resigned w.e.f closing of business hours of 23.08.2023

**NOMINATION & REMUNERATION COMMITTEE**

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

**i. Terms of Reference:**

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

**ii. Composition**

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

Name	Designation	Category
Mr. Rajnish Kumar Bedi	Chairman	Independent Director
Mr. Deepak Mahajan	Member	Independent Director
Mrs. Sonia Gupta	Member	Independent Director

### iii. Meetings & Attendance

During the financial year 2023-24, the Nomination and Remuneration Committee met Twice i.e. on July 7, 2023 and August 23, 2023. The detail of attendance of Members at these meeting was as follows:

Name	Attendance at the Meetings
Mr.Rajnish Kumar Bedi	2
Mr.Deepak Mahajan	2
Mrs.Sonia Gupta	2

### iv. Remuneration Policy

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

#### For Whole-time/Executive Directors

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

Name	Designation	Remuneration
Dr. Durga Shankar Maity <sup>##</sup>	Whole Time Director	1442952
Mrs. Kaushalya Singh <sup>#</sup>	Whole Time Director	440050
Mr. Jitendra Pratap Singh	Whole Time Director	870000
Mr. Bhushan Singh Rana <sup>#</sup>	Whole Time Director	1361241

<sup>#</sup> Mrs. Kaushalya Singh resigned on 23.08.2023 and Mr. Bhushan Singh rana was appointed w.e.f closing of business hours of 23.08.2023

<sup>##</sup> Dr. Durga Shankar Maity was appointed w.e.f closing of business hours of 07.07.2023

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

#### For Non-Executive/Independent Directors

The Remuneration payable to the Non-executive/ Independent Directors for the financial year 2023-24 is as follows:

Name	Designation	Sitting Fees for the year (in Rs.)
Mr. Rajnish Kumar Bedi	Independent Director	105000
Mr. Deepak Mahajan	Independent Director	90000
Mrs. Sonia Gupta	Independent Director	75000

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

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

### v. PERFORMANCE EVALUATION OF BOARD

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

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

## STAKEHOLDERS RELATIONSHIP COMMITTEE

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

### i. Terms of Reference:

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

### ii. Composition:

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

Name	Designation	Category
Mr. Rajnish Kumar Bedi	Chairman	Independent Director
Mr. Bhushan Singh Rana #	Member	Executive - Director
Mr. Deepak Mahajan	Member	Independent Director

# Mr. Bhushan Singh Rana appointed w.e.f closing of business hours of 23.08.2023

### iii. Meetings & Attendance

During the financial year 2023-24, the Stakeholders Relationship Committee met on 19<sup>th</sup> June, 2023. The detail of attendance of Members at these meeting was as follows:

Name	Attendance at the Meetings
Mr. Rajnish Kumar Bedi	1
Mr. Bhushan Singh Rana #	NA
Mr. Deepak Mahajan	1
Mrs. Kaushalya Singh*	1

\* Mrs. Kaushalya Singh resigned w.e.f closing of business hours of 23.08.2023

# Mr. Bhushan Singh Rana appointed w.e.f closing of business hours of 23.08.2023

### iv. Name and Designation of Compliance Officer

Ms. Jai Vaidya is the Company Secretary cum Compliance Officer as required under Regulation 6 of Listing Regulations.

### v. Complaints

During the financial year 2023-24, there was One complaints received from shareholders which was resolved within time.

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

### i. Terms of Reference:

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

### ii. Composition:

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

Name	Designation	Category
Mr. Bhushan Singh Rana #	Chairman	Executive - Director
Mr. Rajnish Kumar Bedi	Member	Independent Director
Mr. Jitendra Pratap Singh	Member	Executive Director

# Mr. Bhushan Singh Rana appointed w.e.f closing of business hours of 23.08.2023

During the year under review, Mrs. Kaushalya Singh member of the Audit Committee resigned on 23.08.2023.

### iii. Meetings & Attendance

During the financial year 2023-24, the Corporate Social Responsibility Committee met on March 27, 2024. The detail of attendance of Members at these meeting was as follows:

Name	Attendance at the Meetings
Mr. Rajnish Kumar Bedi	1
Mr. Jitendra Pratap Singh	1
Mr. Bhushan Singh Rana #	1

# Mr. Bhushan Singh Rana appointed w.e.f closing of business hours of 23.08.2023

During the year under review, Mrs. Kaushalya Singh member of the CSR Committee resigned on 23.08.2023.

#### INDEPENDENT DIRECTORS MEETING

Regulation 25 of the Listing Regulations and Section 149 read with Schedule IV of Companies Act, 2013 mandates that the Independent Directors of the Company shall hold at least one meeting in a year, without the presence of Non-Independent Directors and members of the management and requires all the Independent Directors to be present at such meeting. Our Company recognizes the crucial role that the Independent Directors play in ensuring an efficient and transparent work environment, hence all the Independent Directors of the Company separately met once during the FY 2023-24 without the presence of any of Non-Independent Directors and/or any of the members of the management on 28th February, 2024.

The independent directors in the meeting inter alia discussed -

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

#### FAMILIARISATION PROGRAMME OF INDEPENDENT DIRECTORS

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

The Familiarisation Programme and details of programs conducted have been disclosed on the website of the Company at <https://www.brookslabs.net/wp-content/uploads/2016/09/policy-5.pdf>

#### SENIOR MANAGEMENT

Particulars of Senior Management as on March 31, 2024 including the changes therein since the close of previous financial year:

Name	Designation	Appointed w.e.f
Atul Ranchal	President	August 23, 2023
Rajesh Mahajan	President	August 23, 2023
Prashant Rathi	CFO	July 24, 2020
Jai Vaidya	Company Secretary and Compliance Officer	November 23, 2022

## 4. GENERAL BODY MEETINGS

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

Date	Time	Special Resolutions, if any	Venue
21 <sup>st</sup> September, 2023	9:00 a.m.	3	Meeting conducted through VC / OAVM pursuant to the MCA Circular
29 <sup>th</sup> September, 2022	9:00 a.m.	1	
29 <sup>th</sup> September, 2021	9:00 a.m.	5	

**ii. Special Resolution through Postal Ballot**

During the year ended March 31, 2024, there was no postal ballot conducted by the Company.

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

During the year ended March 31, 2024, there was no EoGM held by the Company.

**5. Disclosures**

**i. Related Party Transactions**

During the financial year 2023-24, there were no materially significant related party transactions which could have potential conflict with interest of the Company at large. Further, The Company has made full disclosure of transactions with the related parties as set out in Note 36 of Standalone Financial Statement, forming part of the Annual Report and also in AOC-2. The Company has formulated a policy on materiality of related party transactions and disclosed the same on the website of the Company <https://www.brookslabs.net/wp-content/uploads/2022/Policy%20on%20materiality%20of%20related%20party%20transactions.pdf>.

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

**ii. Accounting treatment**

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

**iii. Management**

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

**iv. MD and CFO Certification**

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

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

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

**vi. Code of Conduct**

The Company has adopted a Code of Conduct for members of the Board and senior management personnel as required under Regulation 26 of Listing Regulations. The said Code has been obtained and affirmed by all the Directors and Members of the Senior Management. The Code is posted on the Company's website <https://www.brookslabs.net/wp-content/uploads/2022/Code-of-Conducts-14-04-2022.pdf>

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

**vii. Whistle Blower Policy**

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

The Vigil Mechanism/Whistle-blower policy is available on the Company's website and can be accessed at [https://www.brookslabs.net/wp-content/uploads/2022/VIGIL\\_MECHANISM.pdf](https://www.brookslabs.net/wp-content/uploads/2022/VIGIL_MECHANISM.pdf)

No personnel has been denied access to the Audit Committee.

viii. The Company has complied with all the mandatory requirements of Corporate Governance and the Company has also adopted non-mandatory requirements of Corporate Governance during the financial year 2023-24 as shown below:

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

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

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

ix. **Disclosure of certain type of agreements binding listed entities**

The Agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations were intimated to the Stock Exchanges and are available on the Company's website at the link: <https://www.brookslabs.net/regulation-30.php>

## 6. MEANS OF COMMUNICATION

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

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

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

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

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

8. Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network firm/ network entity of which the statutory auditor is a part was Rs.9,35,700/- (Rs. Nine Lac Thirty Five Thousand Seven Hundred only), during the financial year 2023-24.

## 9. Recommendations of Committees

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

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

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

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

## 11. GENERAL SHAREHOLDERS INFORMATION

### (i) Annual General Meeting Information:

Day and Date	:	September 19, 2024
Time	:	9:00 a.m.
Venue	:	Annual General Meeting through Video conferencing/ Other Audio Visual Means facility
Book Closure	:	13.09.2024 to 19.09.2024

### (ii) Financial year (tentative)

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

1 <sup>st</sup> quarter ending 30 <sup>th</sup> June, 2024	:	on or before 14 <sup>th</sup> August, 2024
2 <sup>nd</sup> quarter ending 30 <sup>th</sup> September, 2024	:	on or before 14 <sup>th</sup> November, 2024
3 <sup>rd</sup> quarter ending 31 <sup>st</sup> December, 2024	:	on or before 14 <sup>th</sup> February, 2025
4 <sup>th</sup> quarter and financial year ending 31 <sup>st</sup> March, 2025	:	on or before 30 <sup>th</sup> May, 2025
23 <sup>rd</sup> Annual General Meeting	:	on or before 30 <sup>th</sup> September, 2025

(iii) **Stock Exchange Information:**

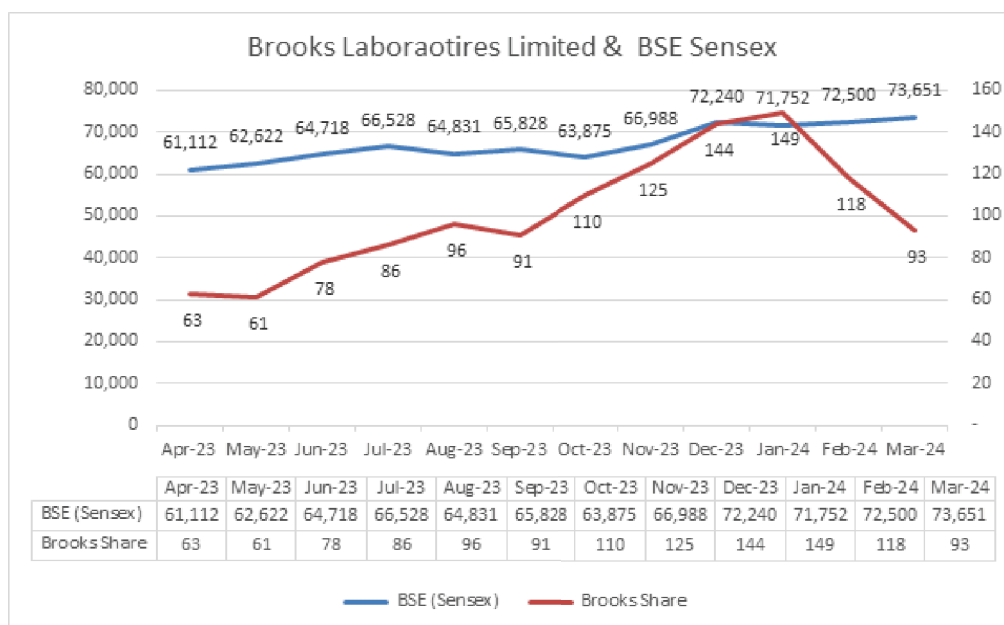
The Company's Shares are listed on the following Stock Exchanges, having nation-wide trading terminals:

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

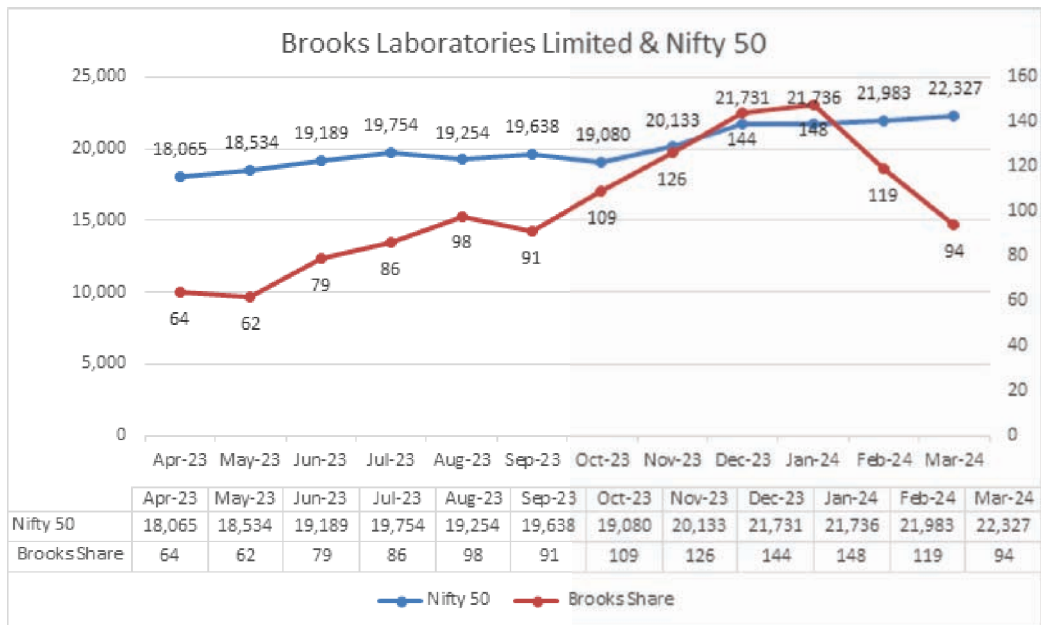
The Listing Fee for the financial year 2023-2024 has been paid to both the above Stock Exchanges.

(iv) **Market Price Data (high, low during each month in the financial year 2023-24):**

Month	BSE				NSE			
	Price in		S&P BSE SENSEX		Price in		NIFTY 50	
	High	Low	High	Low	High	Low	High	Low
Apr-23	71.80	61.10	61,209	58,793.08	70.00	62.35	18089.15	17312.75
May-23	68.39	57.05	63,036.12	61,002.17	68.40	57.50	18662.45	18042.4
Jun-23	85	60.35	64,768.58	62,359.14	84.80	60.00	19201.7	18464.55
Jul-23	91.74	75.08	67,619.17	64,836.16	91.80	75.20	19991.85	19234.4
Aug-23	108.36	84.10	66,658.12	64,723.63	109.00	85.50	19795.6	19229.7
Sep-23	109.92	88.72	67,927.23	64,818.37	114.00	88.25	20222.45	19255.7
Oct-23	117.38	87.25	66,592.16	63,092.98	118.15	87.10	19849.75	18837.85
Nov-23	133.00	112.55	67,069.89	63,550.46	132.70	111.15	20158.7	18973.7
Dec-23	173.00	110.65	72,484.34	67,149.07	171.00	111.00	21801.45	20183.7
Jan-24	185.15	140.00	73,427.59	70,001.60	185.70	140.00	22124.15	21137.2
Feb-24	150.00	116.05	73,413.93	70,809.84	150.20	116.80	22297.5	21530.2
Mar-24	123.50	91.30	74,245.17	71,674.42	124.70	91.25	22526.6	21710.2







(v) **Registrars and Share Transfer Agents**

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

(vi) **Share Transfer System**

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

(vii) **Category-wise Shareholding as on 31<sup>st</sup> March, 2024 of Equity Shares**

Category	No. of Shares	% of Shareholding
Promoters	11377222	43.3472
Public	6692633	25.4989
Relatives Of Director	5313485	20.2444
Other Bodies Corporate	1148841	4.3771
Mutual Funds	1012991	3.8595
Hindu Undivided Family	337261	1.2850
Non Resident Indians	171028	0.6516
Body Corporate - Ltd Liability Partnership	116728	0.4447
Non Resident (Non Repatriable)	64760	0.2467
Clearing Members	4548	0.0173
Employee Staff	4276	0.0164
Office Bearers	2837	0.0108
Directors and their relatives (excluding independent Directors and nominee Directors)	100	0.0004
<b>Total</b>	<b>26246738</b>	<b>100.00</b>

(viii) Distribution of Shareholding as on 31<sup>st</sup> March, 2024

Number of Shares		Shareholders		No. of Shares	
From	To	Number	% of Total	Number	% of Total
1	500	9816	84.2792	11202911	4.27
501	1000	802	6.8859	6370751	2.43
1001	2000	433	3.7177	6472861	2.47
2001	3000	184	1.5798	4688671	1.79
3001	4000	71	0.6096	2506361	0.95
4001	5000	88	0.7556	4120701	1.57
5001	10000	116	0.9960	8442111	3.22
10001	and above	137	1.1763	218663021	83.31
<b>TOTAL</b>		<b>11647</b>	<b>100.0000</b>	<b>26246738</b>	<b>100.00</b>

(ix) Dematerialization of Shares

As on 31<sup>st</sup> March, 2024, 99.99% of the total Equity Share Capital was held in dematerialized form. Only 1700 shares were held in physical form.

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

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

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

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

(xii) Plant locations

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

(xiii) Address for correspondence

**Registered Office and Works:**

Village Kishanpura  
Nalagarh Road  
Baddi, Distt. Solan  
Himachal Pradesh-174101  
Tel: 01795-236939  
E-mail: [investors@brookslabs.net](mailto:investors@brookslabs.net)  
Website: [www.brookslabs.net](http://www.brookslabs.net)

**Corporate Office:**

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

(xiv) List of all Credit Ratings

Rating Agency	Instrument Type	Rating	Remarks
CARE Rating Limited	Long Term Bank Facilities	(CARE) BB- (Positive)	This rating is as on March 31, 2024.
	Short Term Bank Facilities	(CARE) A4	

(xv) Disclosures with respect to Demat suspense account/unclaimed suspense account

No shares lying in Demat suspense account/unclaimed suspense account

**12. Other Disclosures:**

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

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

ii. The Company is in Compliance of Corporate Governance requirements specified under Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations.

## ANNEXURE A DECLARATION

(As required under Regulation 34 of Listing Regulations)

As required under Regulation 34 of Listing Regulations with the Stock Exchanges, the Board Members and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended 31st March, 2024.

For Brooks Laboratories Limited

sd/-

**Bhushan Singh Rana**

**Whole Time Director**

**(DIN: 10289384)**

Place: Baddi

Date: 21.08.2024

## ANNEXURE B

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

To,

The Members

Brooks Laboratories Limited

We have examined the compliance of Corporate Governance by Brooks Laboratories Limited for the year ended 31st March 2024, as stipulated in the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchange. The compliance of conditions of the Corporate Governance is the responsibility of the Management. Our examination has been limited to the review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the certificate of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

As required by the guidance note issued by the Institute of Chartered Accountants of India, we have to state that no investor complaint is pending for a period exceeding one month as of 31<sup>st</sup> March 2024 against the Company, as per records maintained by the Investor Grievance Committee of the Company.

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

For Sharma Sarin & Associates

Company Secretaries

**P.D. SHARMA**

**Partner**

**C.P.No. 2692**

**UDIN: F002285F000652209**

Place: Chandigarh

Date: 02/07/2024

## WTD/CFO CERTIFICATION

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

To,  
The Board of Directors  
Brooks Laboratories Limited

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

- (a) We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2024 and based on our knowledge and belief, state that:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and for evaluating the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that:
- (i) there has been no significant changes in internal control over financial reporting during the year under reference;
  - (ii) there has not been any significant changes in accounting policies during the year which need to be disclosed in the notes to the financial statements; and
  - (iii) we are not aware of any material instances of significant fraud during the year and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Brooks Laboratories Limited**

Sd/-

Sd/-

Place: Baddi  
Date: 21.08.2024

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

**Prashant Rathi**  
Chief Financial Officer

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

1. Brief outline on CSR Policy of the Company.

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

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

2. Composition of CSR Committee:

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

\* Kaushlya Singh resigned from 23<sup>rd</sup> November 2023 and Bhushan Singh Rana was appointed.

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

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

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

Not applicable for the financial year 2023-24.

- 5. (A) Average net profit of the company as per section 135(5) :- Nil
- (B) Two percent of average net profit of the company as per sub-section (5) of section 135 - Nil
- (C) - Surplus arising out of the CSR Projects or programmes or activities of the previous financial years- Nil
- (D) Amount required to be set-off for the financial year, if any- Nil
- (E) Total CSR obligation for the financial year [(b) + (c)-(d)] - Nil
- 6. A. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - Nil
- B. Amount spent in Administrative Overheads - Nil
- C. Amount spent on Impact Assessment, if applicable. - NA
- D. Total amount spent for the Financial Year [(a) + (b) + (c)]. - Nil
- E. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Not applicable	Not applicable	Not Applicable	Not Applicable	Not applicable	Not Applicable

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

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Nil
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135. - NA

**For Brooks Laboratories Limited**

Sd/-

Sd/-

**Place:** Baddi  
**Date:** 21.08.2024

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

**Durga Shankar Maity**  
Whole Time Director  
(DIN: 03136361)

**Form No.MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024****[Under Section 204 (1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
**BROOKS LABORATORIES LIMITED**

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **BROOKS LABORATORIES LIMITED**. The secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/Statutory Compliances and expressing our opinion thereon.

Based on our verification of the **BROOKS LABORATORIES LIMITED**, Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the Audit period covering the Financial Year ended on **31st March 2024** complied with the Statutory Provisions listed hereunder and also that the Company has proper Board-processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the Books, Papers and Minute Books, Forms and Returns filed, and other records maintained by **BROOKS LABORATORIES LIMITED** for the Financial Year ended **31st March 2024**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;
- (v) The following Regulations and Guidelines are prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Listed Entity during the review period)**.
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **No such transaction during the Financial Year 2023-24.**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **No such transaction during the Financial Year 2023 -2024. And**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998/2018, **(Not applicable to the Listed Entity during the review period)**.

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

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

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

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

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

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

Sr. No.	Compliance Requirement (Regulations/ Circulars/ Guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
	The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act').	-----NIL-----	-----NIL-----

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

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. Fines, warning letter, debarment, etc.	Observations, Remarks of the Practicing Company Secretary, if any.
1	Mail received from BSE dated April 19, 2023 w.r.t. Non- Submission of Deviation(s) or Variation(s) for the Quarter ended Dec 31,2022.	The Company failed to inform the BSE about the Utilisation of Issue Proceeds.	Clarification mail from BSE for Non-submission of Statement of Deviation(s) or Variation(s) for the quarter ended December 31, 2022.	The Company has utilised the issue proceeds and informed that there was no deviation. The Listed Entity on 3rd May, 2023 has made submission of the clarification letter for Non-Submission of the Statement of Deviation or Variation for the quarter ended December 31, 2022

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

**We further Report That:**

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

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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



**Notes/ Remarks:-**

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

<b>NATURE OF LIABILITY</b>	<b>STAY AMOUNT (IN LAKHS)</b>	<b>DEMAND AMOUNT (IN LAKHS)</b>	<b>PERIOD TO WHICH MATTER PERTAINS</b>	<b>FORUM</b>
INCOME TAX	-	17.37	2012-13	COMMISSIONER OF INCOME TAX- APPEAL
INCOME TAX	21.45	142.85	2014-15	COMMISSIONER OF INCOME TAX- APPEAL
INCOME TAX	-	0.68	2015-16	COMMISSIONER OF INCOME TAX- APPEAL

**FOR SHARMA SARIN & ASSOCIATES**  
**P. D. Sharma**  
**Partner**

Place: Chandigarh  
 Date: 21.08.2024

FCS 2285,  
 CP No. 2692  
 UDIN: F002285F001014087

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

**'Annexure A'**

To,

**The Members**

**BROOKS LABORATORIES LIMITED**

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

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

**FOR SHARMA SARIN & ASSOCIATES**

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

**Place: Chandigarh**

**Date: 21.08.2024**

**FCS 2285,**  
**CP No. 2692**

**UDIN : F002285F001014087**

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. The Company has taken following steps to conserve energy.

1. Replaced led 4feet 36watt tube light with led 2feet tube light in aluminium reflector to increase the light intensity.
2. Replaced company boundary light (in one light 9wX4nos-36Watt) with 18watt light in aluminium reflector.
3. Changed RO antiscalant 9001 (461/kg) to Ro antiscalant 391 T (283/kg).

**TECHNOLOGY ABSORPTION**

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

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

R & D has been carried out in areas of

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

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

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

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

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

**Technology Absorption, Adaptation and Innovation**

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

- We have used wfi water condensate to boiler feed water tank due to high temperature of water it reduce boiler loading hour and briquettes quantity.
- State-of-the-art development laboratories.
- Further enhancement of technological expertise in the field of complex formulations' manufacturing.
- In boiler reduce briquettes cost 7.50/kg to 7.25/kg and also improve briquettes quality.

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

- These initiatives will result in development of cost effective active pharmaceutical ingredients.
- Speedy introduction of difficult-to-formulate products in all markets upon approval.
- Reduction of raw material cost, time cycle and increased productivity.

**Imported Technology:** Nil

**B. FOREIGN EXCHANGE EARNINGS AND OUTGO**

Foreign Exchange Earnings : USD 490234  
 EUR 319837

Foreign Exchange Outgo : USD 975246  
 EUR Nil

For Brooks Laboratories Limited

sd/-

Bhushan Singh Rana

Whole Time Director

DIN: 10289384

Place: Baddi

Date: 21.08.2024

## FORM AOC-1

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

### Part "A": Subsidiaries

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

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

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

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

Name of Associates/Joint Ventures	SteriBrooks Penems Private Limited	Brooks Steriscience Limited
1. . Latest audited Balance Sheet Date	31.03.2024	31.03.2024
2. Shares of Associate/Joint Ventures held by the company on the year end		
No.	7,963	110000
Amount of Investment in Associates/Joint Venture	0.80 lakhs	4677.75 lakhs
Extend of Holding %	44.33%	49%
3. Description of how there is significant influence	Associate Company	Jointly controlled entity
4. Reason why the associate/joint venture is not consolidated	NA	NA
5. Networth attributable to Shareholding as per latest audited Balance Sheet	1.46 Lakhs	4,227.67 lakhs
6. Profit / Loss for the year	Loss of Rs.0.70 lakhs	Loss of Rs. 4,309.70 lakhs
i. Considered in Consolidation	Loss of Rs.0.31 lakhs	Loss of Rs. 2,111.75 lakhs
i. Not Considered in Consolidation	Loss of Rs.0.39 lakhs	Loss of Rs. 2,197.95 lakhs

**Form No. AOC-2**

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

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

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

(Rs in lakhs)

S. NO.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount For the Year ended March 31, 2024	Date(s) of approval by the Board, if any:	Amount paid as advances if any:
1.	Brooks Steriscience 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.	7.40	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
-----NIL-----							

For and on Behalf of the Board  
 For Brooks Laboratories Limited

Place: Baddi  
 Date: 21.08.2024

Bhushan Singh Rana  
 Whole Time Director  
 DIN: 10289384

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

## Annexure 8

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

- i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24:

Name	Designation	Ratio to Median Remuneration
Jitendra Pratap Singh	Whole Time Director	3.65:1
Durga Shankar Maity*	Whole Time Director	8.40:1
Bhushan Singh Rana**	Whole Time Director	10.51:1
Kaushalya Singh**	Whole Time Director	4.59:1
Manpreet Singh Naroo*	Whole Time Director	8.73:1

\*Manpreet Singh Naroo resigned on 07.07.2023 and Durga Shankar Maity was appointed

\*\*kaushalya Singh resigned on 23.08.2023 and Bhushan Singh Rana was appointed

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

- ii) Increase in remuneration of any Director, Chief Financial Officer and Company Secretary during the financial year 2023-24.

Name	Designation	% increase in remuneration
Durga Shankar Maity*	Whole Time Director	No Change
Bhushan Singh Rana**	Whole Time Director	No Change
Mr. Jitendra Pratap Singh	Whole Time Director	3.70%
Prashant Rathi	Chief Financial Officer	7.62%
Jai Vaidya%	Company Secretary	12.25
Kaushalya Singh**	Whole Time Director	3.85%
Manpreet Singh Naroo*	Whole Time Director	No Change

\*Manpreet Singh Naroo resigned on 07.07.2023 and Durga Shankar Maity was appointed

\*\*kaushalya Singh resigned on 23.08.2023 and Bhushan Singh Rana was appointed

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

- iii) The median remuneration of employees during the financial year 2023-24 is increased to Rs. 18,500/- as compared to the last financial year 2022-23 was Rs. 18,377/-.
- iv) The number of permanent employees on the rolls of the Company as on 31st March, 2024 was 293 employees.
- v) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2022-23 and its comparison with the increase in the managerial remuneration for the same financial year.

(Amount in Lakhs)

Remuneration paid to employees excluding managerial personnel for the FY 2023-24	Remuneration paid to employees excluding managerial personnel for the FY 2022-23	% change in remuneration paid to employees excluding managerial personnel	Remuneration paid to managerial personnel for the FY 2023-24	Remuneration paid to managerial personnel for the FY 2022-23	(%) change in remuneration paid to managerial personnel
843.48	831.20	1.48	50.07	71.15	(30)

- vi) It is affirmed that the Remuneration paid is as per the Remuneration Policy of the Company.

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

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

S.I	Name of Employee	designation	remuneration received per month	nature of employment, whether contractual or otherwise	qualifications and experience of the employee	date of commencement of employment	age	percentage of equity shares held	relative of any director or manager
1	Nisha Shirish Bhambure	Associate Vice President	279202	Permanent	M.Com, MBA	19-10-2018	44 Yrs	-	-
2	Prashant Rathi	AGM	262212	Permanent	B.Com, CA	24-07-2020	34 Yrs	-	-
3	Dr. D.S. Maity	Director Technical	155328	Permanent	PHD	02-08-2023	60 Yrs	-	-
4	Bhusan Singh Rana	Director	194463	Permanent	Double M.A	15-12-2022	68 Yrs	-	-
5	Nikhil Anand Verma	Vice President - Sales & Marketing	116187	Permanent		04-03-2019	60 Yrs	-	-
6	Manjeet Katoch	Dy. Manager	94653	Permanent	B tech	13-07-2018	38 Yrs	-	-
7	Koushalya Singh	Director	84510	Permanent	B A	01-03-2006	58 Yrs	-	-
8	Roli Mishra	Manager	75348	Permanent	Msc	22-07-2019	44 Yrs	-	-
9	Manoj Kumar	Manager	70916	Permanent	Bsc	09/05/2022	40 Yrs	-	-
10	Vaibhav Nikhil Verma	Institutional Manager	69499	Permanent		04/03/2019	24 Yrs	-	-

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

S.I	Name of Employee	designation	remuneration received per month	nature of employment, whether contractual or otherwise	qualifications and experience of the employee	date of commencement of employment	age	percentage of equity shares held	relative of any director or manager
N.A.									

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
 (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

TO,  
 THE MEMBERS OF  
**BROOKS LABORATORIES LIMITED**  
 VILLAGE KISHANPURA NALA  
 GARH ROAD, BADDI NALAGARH  
 HP 174101 IN

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	BHUSHAN SINGH RANA	10289384	23.08.2023
2	JITENDRA PRATAP SINGH	09796568	23.11.2022
3	DURGA SHANKAR MAITY	03136361	07.07.2023
4	RAJNISH KUMAR BEDI	05287369	23.05.2012
5	DEEPAK MAHAJAN	06702389	28.09.2013
6	SONIA GUPTA	06998420	29.09.2014

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

**For Sharma Sarin & Associates**

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

Place: Chandigarh  
 Date : 02.07.2024

FCS 2285, CP No. 2692  
 UDIN-F002285F000652209



## INDEPENDENT AUDITOR'S REPORT

To the Members of Brooks Laboratories Limited

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

#### Opinion

We have audited the accompanying Standalone financial statements of **Brooks Laboratories Limited** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss (Including Other Comprehensive Income), statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Statements 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, 2024, and its profit (Financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Key Audit Matters

1. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
2. We have determined that there are no key audit matters to be communicated in our report.

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls,

that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

1. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
3. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
4. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
5. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- 2 As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B", our Report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37 to the standalone financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv.
      - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
    - v. Based on our examination, which include test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in software. Further during our audit, we did not come across any instances of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024
  - (h) Since The Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.

- 3 With respect to the matter to be included in the Auditor's Report under Section 197(16) of the act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For S G C O & Co. LLP**

Chartered Accountants

**FRN. 112081W/W100184**

**Suresh Murarka**

Partner

**Mem. No. 044739**

**UDIN: 24044739BKARKX7267**

Place: Mumbai

Date: 18<sup>th</sup> May 2024

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

Annexure referred to in Paragraph 1 of “Report on Other Legal and Regulatory Requirements” of our Report of even date on the accounts of Brooks Laboratories Limited for the year ended 31<sup>st</sup> March 2024.

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (b) As explained to us, the fixed assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the Company and the nature of its assets. In accordance with this program certain fixed assets were verified during the year. The frequency of verification is reasonable, and no discrepancies have been noticed on such physical verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks/financial institutions on the basis of security of current assets. Quarterly returns / statements are filed with such Banks/ financial institutions are in agreement with the books of account except for the difference mentioned in Note No.21 of the Standalone Financial Statements.
- (iii) (a) During the year the Company has granted guarantee, however, has not provided any loan or provided advances in the nature of loans, or provided security to Companies, firms, Limited Liability Partnerships or any other parties.

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

	(Rs. In lakhs)
Particulars	Guarantees
<b>Aggregate amount provided during the year:</b>	
- On behalf of Jointly controlled entity	6,500.00
<b>Balance outstanding as at balance sheet date in respect of above:</b>	
- On behalf of Jointly controlled entity	6,500.00

- (B) According to the information explanation provided to us, the Company has not provided loans or advances in the nature of loans, not given guarantee, not provided any security to parties other than subsidiary, joint ventures and associates.
- (b) According to the information explanation provided to us, during the year the Company has not made any investments, not given any securities. The guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans. Hence, the requirements under paragraph 3(iii)(c), (d),(e) and (f) of the Order are not applicable to the Company.

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments, loans, guarantees and securities made by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. In respect of unclaimed deposits, the Company has complied with the provisions of section 73 to 76 of the Act and the rules framed thereunder.
- (vi) The Central Government has prescribed the maintenance of cost record under Section 148(1) of the Act. We have not reviewed the cost records maintained by the Company but based on the information submitted by the Company we are of the view that such accounts and records have been made and duly maintained.
- (vii) (a) According to the records of the Company, amount deducted/accrued in the books of accounts in respect of the undisputed statutory dues including Provident fund, Employee's State Insurance, Income tax, Goods and Services tax, Duty of Customs, Cess and other Statutory Dues to the extent applicable to the Company, have been regularly deposited with the appropriate authorities. except provident fund amounting to Rs.0.70 lakhs which has not been deposited due to procedural KYC updation issues. According to the information and explanations given to us, there are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2024 for a period more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

(Rs. in Lakhs)

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

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

convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

- (xi) (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company.
- (b) (a) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2024, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- (b) As represented to us by the management, there are no whistle-blower complaints received by the Company during the course of audit. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with of section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current financial year, but the company has incurred cash losses amounting to Rs. (517.62) lakhs during the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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(xx) According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

**For S G C O & Co. LLP**

Chartered Accountants

**Firm Reg. No. 112081W/W100184**

**Suresh Murarka**

Partner

**Mem No: 44739**

**UDIN: 24044739BKARKX7267**

**Place: Mumbai**

**Date: 18<sup>th</sup> May 2024**



## **Annexure “B” to the Independent Auditor’s Report of even date on the Standalone financial statements of Brooks Laboratories Limited for the year ended 31<sup>st</sup> March 2024.**

### **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 Laboratories Limited (“the Company”) as of March 31, 2024, in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

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

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (“the Act”).

#### **Auditors’ Responsibility**

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

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

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

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

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

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

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

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 S G C O & Co. LLP**  
Chartered Accountants  
*Firm Reg. No 112081W/W100184*

**Suresh Murarka**  
Partner  
**Mem. No. 44739**  
**UDIN: 24044739BKARKX7267**

**Place:** Mumbai  
**Date:** 18th May 2024

## Standalone Balance Sheet as at 31 March 2024

Particulars	Note No.	Rs. (in Lakhs)	
		As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3A	1,307.22	1,401.53
Capital Work in Progress	3B	-	-
Right of use Assets	3C	52.79	79.36
Intangible Asset	3D	7.31	19.88
<b>Financial assets</b>			
(i) Investments	4	4,685.95	4,685.16
(ii) Security deposit	5	42.95	31.57
(iii) Other financial assets	6	13.31	16.85
Income tax assets (net)	7	224.80	247.31
Deferred tax asset (net)	8	-	-
Other non-current assets	9	-	-
<b>Total non-current assets</b>		<b>6,334.33</b>	<b>6,481.66</b>
<b>Current assets</b>			
Inventories	10	961.08	1,130.32
<b>Financial assets</b>			
(i) Trade receivables	11	1,631.62	1,275.42
(ii) Cash and cash equivalents	12	12.55	2.32
(iii) Bank balances other than cash and cash equivalents (iii) above	13	56.79	105.21
(iv) Security deposit	14	11.58	-
(v) Other financial assets	15	176.51	30.29
Other current assets	16	254.70	217.07
<b>Total current assets</b>		<b>3,104.83</b>	<b>2,760.63</b>
<b>TOTAL ASSETS</b>		<b>9,439.16</b>	<b>9,242.29</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	17A	2,624.67	2,470.28
Other equity	17B	4,328.48	3,207.61
<b>Total equity</b>		<b>6,953.15</b>	<b>5,677.89</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(ii) Lease liability	18	35.65	60.22
(iii) Other financial liabilities	19	53.06	55.93
Provisions	20	92.54	146.12
<b>Total non-current liabilities</b>		<b>181.25</b>	<b>262.27</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	21	504.20	566.35
(ii) Lease liability	22	24.34	24.65
(iii) Trade payables	23		
- Due to micro and small enterprises		794.69	871.15
- Due to Others		749.64	1,465.89
(iv) Other financial liabilities	24	116.64	127.85
Other current liabilities	25	51.22	114.44
Provisions	26	64.03	131.80
<b>Total current liabilities</b>		<b>2,304.76</b>	<b>3,302.13</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,439.16</b>	<b>9,242.29</b>

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

See accompanying notes to the financial statements (Refer note 3 - 48)

As per our report of even date attached

**For S G C O & Co. LLP**  
 Chartered Accountants  
 FRN. 112081W/ W100184  
 Sd/-  
**Suresh Murarka**  
 Partner  
 Mem. No. 44739

Place: Mumbai  
 Date : 18th May, 2024

**For and on behalf of the Board of Directors**

Sd/- <b>Bhushan Singh Rana</b> Wholetime Director Din : 09244596	Sd/- <b>Durga Shankar Maity</b> Wholetime Director Din : 09796568
Sd/- <b>Prashant Rathi</b> CFO	Sd/- <b>Jai Vaidya</b> Company Secretary

Place: Mumbai  
 Date : 18th May, 2024

## Standalone Statement of Profit and Loss for the year ended 31 March 2024

Particulars	Note No.	Rs. (in Lakhs)	
		Year ended 31 March 2024	Year ended March 31, 2023
<b>Income</b>			
Revenue from operations	27	7,948.61	5,553.80
Other income	28	95.55	11.52
<b>Total income</b>		<b>8,044.16</b>	<b>5,565.32</b>
<b>Expenses</b>			
Cost of materials consumed	29	4,472.28	3,232.84
Purchases of stock-in-trade	30	1,049.82	611.99
Changes in inventories of finished goods, work - in progress	31	139.80	200.90
Employee benefits expense	32	1,054.06	1,154.12
Finance costs	33	84.49	76.68
Depreciation and amortisation expense	3	177.33	171.74
Other expenses	34	910.92	935.38
<b>Total expenses</b>		<b>7,888.70</b>	<b>6,383.65</b>
<b>Profit / (Loss) before tax</b>		<b>155.46</b>	<b>(818.33)</b>
<b>Tax expense/ (credit)</b>			
- Current tax		-	-
- Deferred tax		-	-
- Tax of earlier years		2.59	-
<b>Total tax expense/ (credit)</b>		<b>2.59</b>	<b>-</b>
<b>Profit/ (loss) for the year (A)</b>		<b>152.87</b>	<b>(818.33)</b>
<b>Other comprehensive income (OCI)</b>			
Items not to be reclassified subsequently to profit or loss			
- Measurement of defined employee benefit plans		(4.33)	(4.10)
- Gain on remeasuring FVTPL financial assets		-	-
- Income tax relating to above items		-	-
<b>Other comprehensive income for the year, net of tax (B)</b>		<b>(4.33)</b>	<b>(4.10)</b>
<b>Total comprehensive income/ (loss) for the year, net of tax (A+B)</b>		<b>148.54</b>	<b>(822.43)</b>
<b>Earnings per equity share of Rs. 10 each</b>	35		
Basic and diluted (in Rs.)		<b>0.58</b>	<b>(3.32)</b>
Material accounting policies, key accounting estimates and judgements (Refer note 1-2)			
See accompanying notes to the financial statements (Refer note 3 - 48)			

As per our report of even date attached

**For S G C O & Co. LLP**  
 Chartered Accountants  
**FRN. 112081W/ W100184**  
 Sd/-  
**Suresh Murarka**  
 Partner  
**Mem. No. 44739**

Place: Mumbai  
 Date : 18th May, 2024

**For and on behalf of the Board of Directors**

Sd/- <b>Bhushan Singh Rana</b> Wholetime Director Din : 09244596	Sd/- <b>Durga Shankar Maity</b> Wholetime Director Din : 09796568
Sd/- <b>Prashant Rathi</b> CFO	Sd/- <b>Jai Vaidya</b> Company Secretary

Place: Mumbai  
 Date : 18th May, 2024

## Standalone Cash Flow Statement for the Year ended March 31, 2024

Particulars	Rs. (in Lakhs)	
	Year ended 31 March 2024	Year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (loss) / profit before tax	155.46	(818.33)
<b>Adjustments for</b>		
Depreciation and amortisation expense	177.33	171.74
Finance cost	84.49	76.68
Interest income	(7.36)	(7.21)
Notional Income from corporate guarantee in favour of associate	(2.95)	(3.10)
Commission on corporate guarantee	(65.00)	-
Gain on revaluation of investment	(0.79)	(0.81)
Dividend from current investments	(0.40)	(0.40)
Sundry Balances written back	(3.73)	-
Provision/(reversal) for Expected credit loss	(15.86)	38.64
Unrealised Foreign Exchange Gain	(2.01)	0.05
<b>Operating profit before working capital changes</b>	<b>319.18</b>	<b>(542.74)</b>
<b>Adjustments for changes in working capital:</b>		
Decrease / (increase) in Trade Receivables	(338.34)	189.43
Decrease / (increase) in Inventories	169.23	528.45
Decrease / (increase) in Other Assets	(37.63)	82.68
Decrease / (increase) in Other Financial Assets	(106.57)	153.67
(Decrease) / Increase in Trade and Payables	(788.94)	(237.70)
(Decrease) / Increase in Other Financial Liabilities	(16.00)	(31.18)
(Decrease) / Increase in Other Liabilities	(63.22)	(103.50)
(Decrease) / Increase in Provisions	(125.69)	35.03
<b>Cash generated from / (used in) operations</b>	<b>(987.98)</b>	<b>74.14</b>
Direct taxes paid (net of refunds received)	19.92	(19.28)
<b>Net cash (used in) / from generated from operating activities</b>	<b>(968.06)</b>	<b>54.86</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(43.90)	(46.75)
Net (investments in)/ proceeds from bank deposits (having original maturity of more than three months)	51.97	(0.84)
Interest received	9.74	7.33
Dividend received	0.41	0.40
<b>Net cash (used in) / generated from investing activities</b>	<b>18.22</b>	<b>(39.86)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/ (Repayment) from borrowings (net)	(62.15)	74.05
Proceeds from Issue of Equity Shares (Including premium net off issue related expense)	1,126.72	-
Repayment of Lease Liabilities	(24.88)	(19.70)
Finance costs paid	(79.62)	(75.41)
<b>Net cash (used in) / from financing activities</b>	<b>960.07</b>	<b>(21.07)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>10.23</b>	<b>(6.06)</b>
Cash and cash equivalents at the beginning of the year	2.32	8.38
<b>Cash and cash equivalents at the end of the year</b>	<b>12.55</b>	<b>2.32</b>

## Standalone Cash Flow Statement for the Year ended March 31, 2024

**Note:**

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

Particulars	Rs. (in Lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
In bank current accounts	7.85	0.52
Cash on hand	1.99	1.80
Fixed deposits with original maturity of less than 3 months	2.71	-
	<b>12.55</b>	<b>2.32</b>

**Changes in liabilities arising from financing activities**

Particulars	As at April 1, 2022	Cash flows	Other	As at March 31, 2023
	Current borrowings			492.29
Current lease liabilities	19.70	(28.80)	33.76	24.65
Non-current borrowings	-	-	-	-
Non-current lease liabilities	84.88	-	(24.66)	60.22
<b>Total liabilities from financing activities</b>	<b>596.88</b>	<b>(102.86)</b>	<b>9.10</b>	<b>651.22</b>

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

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

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

See accompanying notes to the financial statements (Refer note 3 - 48)

As per our report of even date attached

**For S G C O & Co. LLP**  
 Chartered Accountants  
**FRN. 112081W/ W100184**  
 Sd/-  
**Suresh Murarka**  
 Partner  
**Mem. No. 44739**

Place: Mumbai  
 Date : 18th May, 2024

**For and on behalf of the Board of Directors**  
 Sd/-  
**Bhushan Singh Rana**  
 Wholtime Director  
 Din : 09244596  
 Sd/-  
**Prashant Rathi**  
 CFO  
 Sd/-  
**Durga Shankar Maity**  
 Wholtime Director  
 Din : 09796568  
 Sd/-  
**Jai Vaidya**  
 Company Secretary

Place: Mumbai  
 Date : 18th May, 2024

## Standalone Statement of Changes in Equity for the Year ended 31st March, 2024

Rs. (in Lakhs)

### A) Equity share capital

Particulars	Number	Amount
Equity shares of Rs. 10 each issued, subscribed and paid		
<b>Balance as at 1st April 2022</b>	<b>2,47,02,800</b>	<b>2,470.28</b>
Issue of Equity Share	-	-
<b>Balance as at the 31st March 2023</b>	<b>2,47,02,800</b>	<b>2,470.28</b>
Issue of Equity Share	15,43,926	154.39
<b>Balance as at the 31st March 2024</b>	<b>2,62,46,726</b>	<b>2,624.67</b>

### B) Other Equity

Particulars	Reserves and surplus		Other comprehensive income	Total equity attributable to equity holders
	Securities premium	Retained earnings	Remeasurement of Defined Benefit Plans	
<b>As at 1 April 2022</b>	<b>6,800.03</b>	<b>(2,812.07)</b>	<b>42.07</b>	<b>4,030.03</b>
Profit/ (Loss) for the year	-	(818.31)	-	(818.31)
Other Comprehensive Income for the year	-	-	(4.10)	(4.10)
<b>As at 31 March 2023</b>	<b>6,800.03</b>	<b>(3,630.38)</b>	<b>37.97</b>	<b>3,207.61</b>
Profit/ (Loss) for the year	972.33	152.87	-	1,125.20
Other Comprehensive Income for the year	-	-	(4.33)	(4.33)
<b>As at 31 March 2024</b>	<b>7,772.36</b>	<b>(3,477.51)</b>	<b>33.63</b>	<b>4,328.48</b>

During the year the company has issued 15,43,926 shares of Rs.10/- each at a premium of Rs.65/- per share. The shares were issued on "rights basis" to the shareholders, who were members and holding shares as on the record date announced by the company for this purpose. Accordingly the share capital of the company has increased from Rs.2470.28 Lakhs to Rs.2624.67 Lakhs after the issue. The designated Stock Exchange BSE Limited has issued necessary Listing and Trading approval to the entire shares issued under the Rights issue program. Similarly the premium component of Rs.1003.55 Lakhs is transferred to Share premium account and disclosed under Other Equity. The designated Stock Exchange BSE Limited has issued necessary Listing and Trading approval to the entire shares issued under the Rights issue program.

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

See accompanying notes to the financial statements (Refer note 3 - 48)

As per our report of even date attached

**For S G C O & Co. LLP**  
 Chartered Accountants  
**FRN. 112081W/ W100184**  
 Sd/-  
**Suresh Murarka**  
 Partner  
**Mem. No. 44739**

Place: Mumbai  
 Date : 18th May, 2024

**For and on behalf of the Board of Directors**

Sd/- <b>Bhushan Singh Rana</b> Wholetime Director Din : 09244596	Sd/- <b>Durga Shankar Maity</b> Wholetime Director Din : 09796568
Sd/- <b>Prashant Rathi</b> CFO	Sd/- <b>Jai Vaidya</b> Company Secretary

Place: Mumbai  
 Date : 18th May, 2024

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

### 1 Corporate Information

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

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

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

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

These financial statements have been prepared for the Company as a going concern on the basis of relevant Ind AS that are effective at the Company's annual reporting date, 31st March 2024. The financial statements of the Company were authorized for issue in accordance with resolution of the Board of Directors on 18th May 2024.

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

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

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

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

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

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

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

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

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

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

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

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



## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

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

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

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

### 2.B Material Accounting Policies:

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

##### (i) Recognition and Measurement

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

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

##### (ii) Depreciation/ Amortisation

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

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

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

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

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

### (iii) Subsequent Expenditure

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

### 2.B.2 Investment Property

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

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

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

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

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

### 2.B.3 Financial Instruments

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

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

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

#### (ii) Financial Assets

##### a. Initial Recognition

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

##### b. Subsequent Measurement

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

##### Financial Assets at Amortised Cost

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

##### Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

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

### c. Impairment of Financial Assets

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

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

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

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

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

### d. De-recognition of Financial Assets

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

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

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

### (iii) Equity Instruments and Financial Liabilities

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

#### a. Equity Instruments

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

#### b. Financial Liabilities

##### 1) Initial Recognition

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

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

### 2) Subsequent Measurement

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

#### Financial liabilities at FVPL

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

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

#### Financial liabilities at amortised cost

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

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

### 3) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### (iv) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

## 2.B.4 Employee Benefits

### (i) Long-term employee benefit

#### a. Defined Contribution Plan

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

#### b. Defined Benefit Plan

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

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

and Loss in the year of plan amendment or curtailment. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

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

### c. Leave entitlement and compensated absences

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

#### (ii) Short-term Benefits

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

#### (iii) Termination benefits

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

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

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

### 2.B.6 Borrowing Costs

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

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

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

#### (i) Initial Recognition

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

#### (ii) Conversion

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

#### (iii) Treatment of Exchange Difference

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

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

### 2.B.8 Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

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

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

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

### 2.B.8 Income Tax

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

#### (i) Current Tax

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

#### (ii) Deferred Tax

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

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

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

#### (iii) Minimum Alternate Tax

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period.

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

### 2.B.9 Impairment of Non-Financial Assets

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

Recoverable amount is determined:

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

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

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

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

### 2.B.10 Trade receivables

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

### 2.B.11 Trade payables

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

### 2.B.12 Inventories

Inventories are valued as follows:

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

Cost is arrived at on weighted average cost method.

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

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

### 2.B.13 Leases

#### Company as a lessee

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

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

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

#### Company as a lessor

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

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

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

### 2.B.14 Earnings Per Share

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

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

### 2.B.15 Provisions, Contingent Liabilities and Contingent Assets

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

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



## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

### 2.B.16 Share Issue Expenses

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

### 2.B.17 Rounding of amounts

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

### 2.B.18 Cash Flows

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

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

Particulars	Rs. (in Lakhs)									
	Freehold Land	Factory Building	Plant and Machinery	Lab Equipment's	Electrical Installations	Furniture & Fixtures	Vehicles	Office Equipment	Computer	Total
<b>Year ended March 31, 2023</b>										
Gross carrying value										
Balance as at 1 April 2022	151.25	250.01	1,213.53	11.46	19.15	12.04	210.50	54.62	19.16	1,941.71
Additions	-	134.46	17.45	0.50	0.07	0.08	-	2.81	3.48	158.86
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>151.25</b>	<b>384.47</b>	<b>1,230.99</b>	<b>11.96</b>	<b>19.22</b>	<b>12.12</b>	<b>210.50</b>	<b>57.44</b>	<b>22.63</b>	<b>2,100.57</b>
<b>Accumulated depreciation</b>										
Balance as at 1 April 2022	-	71.74	270.66	7.29	9.76	8.58	156.97	33.24	11.92	570.17
Depreciation charge during the year	-	14.12	77.44	0.71	1.59	0.68	24.07	5.82	4.43	128.87
Deletions / Adjustments	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>-</b>	<b>85.86</b>	<b>348.09</b>	<b>8.01</b>	<b>11.36</b>	<b>9.28</b>	<b>181.04</b>	<b>39.07</b>	<b>16.36</b>	<b>699.04</b>
<b>Net Carrying Amount as at March, 31, 2023</b>	<b>151.25</b>	<b>298.61</b>	<b>882.90</b>	<b>3.95</b>	<b>7.87</b>	<b>2.85</b>	<b>29.46</b>	<b>18.37</b>	<b>6.28</b>	<b>1,401.53</b>
<b>Year ended March 31, 2024</b>										
Gross carrying value										
Balance as at 1 April 2023	151.25	384.47	1,230.99	11.96	19.22	12.12	210.50	57.44	22.63	2,100.58
Additions	-	4.42	28.69	1.77	-	0.91	-	2.93	2.73	41.45
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>151.25</b>	<b>388.89</b>	<b>1,259.68</b>	<b>13.73</b>	<b>19.22</b>	<b>13.03</b>	<b>210.50</b>	<b>60.37</b>	<b>25.36</b>	<b>2,142.03</b>
<b>Accumulated depreciation</b>										
Balance as at 1 April 2023	-	85.86	348.09	8.01	11.36	9.28	181.04	39.07	16.36	699.07
Depreciation charge during the year	-	21.83	77.53	0.85	1.51	0.47	23.02	6.05	4.48	135.74
Deletions / Adjustments	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>107.69</b>	<b>425.62</b>	<b>8.86</b>	<b>12.87</b>	<b>9.75</b>	<b>204.06</b>	<b>45.12</b>	<b>20.84</b>	<b>834.81</b>
<b>Net Carrying Amount as at March 31, 2024</b>	<b>151.25</b>	<b>281.20</b>	<b>834.06</b>	<b>4.87</b>	<b>6.35</b>	<b>3.28</b>	<b>6.44</b>	<b>15.25</b>	<b>4.52</b>	<b>1,307.22</b>

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

Note 3B : Capital work in progress		Rs. (in Lakhs)
Particulars	Amount	
<b>Year ended March 31, 2023</b>		
Gross carrying value as on April 1, 2022		112.10
Additions		-
Capitalised during the year		(112.10)
<b>Gross carrying value as on March 31, 2023</b>		-
<b>Year ended March 31, 2023</b>		
Gross carrying value as of April 1, 2023		-
Additions		-
Capitalised during the year		-
<b>Gross carrying value as on March 31, 2024</b>		-

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

Particulars	Office Premises	Total
<b>Year ended March 31, 2023</b>		
<b>Gross Carrying Amount</b>		
Balance as at April, 1, 2022	112.49	112.49
Additions	-	-
Disposals	-	-
<b>Balance as at March 31, 2023</b>	<b>112.49</b>	<b>112.49</b>
<b>Accumulated Depreciation</b>		
Balance as at April, 1, 2022	6.46	6.46
Depreciation charge during the year	26.67	26.67
Disposals	-	-
<b>Balance as at March 31, 2023</b>	<b>33.13</b>	<b>33.13</b>
<b>Net Carrying Amount as at March 31, 2023</b>	<b>79.36</b>	<b>79.36</b>
<b>Year ended March 31, 2024</b>		
<b>Gross Carrying Amount</b>		
Balance as at April, 1, 2023	112.49	112.49
Additions	-	-
<b>Balance as at March 31, 2024</b>	<b>112.49</b>	<b>112.49</b>
<b>Accumulated Depreciation</b>		
Balance as at April, 1, 2023	33.13	33.13
Depreciation charge during the year	26.57	26.57
<b>Balance as at March 31, 2024</b>	<b>59.70</b>	<b>59.70</b>
<b>Balance as at March 31, 2024</b>	<b>52.79</b>	<b>52.79</b>

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

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

### Note 3D : Intangible Assets

			Rs. (in Lakhs)
Particulars	Software	Dossiers evaluation & Product License	Total
<b>Year ended 31 March 2023</b>			
<b>Gross carrying value</b>			
Balance as at 1 April, 2022	12.11	58.25	70.36
Additions	-	-	-
<b>Balance as at 31 March 2023</b>	<b>12.11</b>	<b>58.25</b>	<b>70.36</b>
<b>Accumulated Amortisation</b>			
Balance as at 1 April, 2022	9.60	24.68	34.28
Amortisation charge for the year	2.52	13.69	16.20
<b>Balance as at 31 March 2023</b>	<b>12.11</b>	<b>38.37</b>	<b>50.48</b>
<b>Closing net carrying amount as at March 31, 2023</b>	<b>-</b>	<b>19.88</b>	<b>19.88</b>
<b>Year ended 31 March 2024</b>			
<b>Gross carrying value</b>			
Balance as at 1 April, 2023	12.11	58.25	70.36
Additions	2.45	-	2.45
<b>Balance as at 31 March 2024</b>	<b>14.56</b>	<b>58.25</b>	<b>72.81</b>
<b>Accumulated Amortisation</b>			
Balance as at 1 April, 2023	12.11	38.37	50.48
Amortisation charge for the year	2.45	12.57	15.02
<b>Balance as at 31 March 2024</b>	<b>14.56</b>	<b>50.94</b>	<b>65.50</b>
<b>Closing net carrying amount as at March 31, 2024</b>	<b>-</b>	<b>7.31</b>	<b>7.31</b>

### Note 4 : Investments

		Rs. (in Lakhs)	
Particulars		As at 31 March 2024	As at 31 March 2023
<b>I. Investments carried at cost (Unquoted)</b>			
Investment in equity shares			
i) Investment in Associate		0.80	0.80
iii) Investment in Joint Venture		4,677.75	4,677.75
<b>II. Investments valued at FVTPL (Unquoted)</b>			
In other companies		7.40	6.61
<b>Total non-current investments</b>		<b>4,685.95</b>	<b>4,685.16</b>

Note:- Includes Rs 16.19 lacs (PY 16.19 lacs) in respect of Investment component for Guarantee Obligations

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

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

Face value of Rs. 10 each, unless otherwise stated

Rs. (in Lakhs)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Nos	Rs. in lakhs	Nos	Rs. in lakhs
<b>I. Investments carried at cost (Unquoted)</b>				
<b>Investment in equity shares</b>				
i) Investment in Associate				
Steribrooks Penems Private Limited	7,963	0.80	7,963	0.80
ii) Investment in Joint Venture				
Brooks Steriscience Limited (from 29.12.2022)	1,10,000	4,677.75	1,10,000.00	4,677.75
<b>II. Investments valued at FVTPL (Unquoted)</b>				
i) Investment in other companies				
Shivalik Solid Waste Management Limited	20,000	7.40	20,000	6.61
<b>Total non-current investments</b>		<b>4,685.95</b>		<b>4,685.16</b>

Particular	As at 31 March 2024	As at 31 March 2023
<b>Aggregate of non-current investments:</b>		
Book value of investments (net of impairment allowance)	4,685.94	4,685.16
Investments carried at deemed cost	4,678.55	4,678.55
Investments carried at fair value through profit and loss	7.40	6.61

### Note 5 : Security Deposit

(Unsecured, Considered Good)

Rs. (in Lakhs)

Particular	As at 31 March 2024	As at 31 March 2023
Security Deposits	77.87	68.49
Less : Provision for expected credit Loss.	(34.92)	(36.92)
	<b>42.95</b>	<b>31.57</b>

### Note 6 : Other financial assets

(Unsecured, Considered Good)

Rs. (in Lakhs)

Particular	As at 31 March 2024	As at 31 March 2023
Fixed Deposits <sup>^</sup>	13.31	16.85
	<b>13.31</b>	<b>16.85</b>

<sup>^</sup>Pledged with bank as margin against bank guarantee.

### Note 7 : Income Tax Assets (net)

(a) Amounts recognised in Statement of Profit and Loss

Rs. (in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Current tax expense (A)</b>		
Current year	-	-
Short/(Excess) provision of earlier years	2.59	-
<b>Deferred tax expense (B)</b>		
Origination and reversal of temporary differences	-	-
<b>Tax expense recognised in the income statement (A+B)</b>	<b>2.59</b>	<b>-</b>

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

### (b) Amounts recognised in other comprehensive income

Particulars	As at 31 March 2024			As at March 31, 2023		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurements of the defined benefit plans	(4.33)	-	(4.33)	(4.10)	-	(4.10)
Gain on remeasuring FVTPL financial assets	-	-	-	-	-	-
	<b>(4.33)</b>	<b>-</b>	<b>(4.33)</b>	<b>(4.10)</b>	<b>-</b>	<b>(4.10)</b>

### (c) Reconciliation of effective tax rate

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Profit before tax</b>	<b>155.46</b>	<b>(818.31)</b>
Tax using the Company's domestic tax rate (Current year 25.17% and Previous Year 25.17%)	39.13	(205.97)
Effect of expenses that is non-deductible in determining taxable profit	8.71	131.74
Effect of utilization of brought forward losses of earlier years	(47.84)	-
Effect of deferred tax asset on current year loss	-	74.23
<b>Tax expense as per Statement of Profit &amp; Loss</b>	<b>A -</b>	<b>-</b>
Effective tax rate	<b>0.00%</b>	<b>0.00%</b>
Tax of earlier years	<b>B 2.59</b>	<b>-</b>
<b>Total Tax expense as per Statement of Profit &amp; Loss</b>	<b>A+B 2.59</b>	<b>-</b>

### (d) Income tax assets (net)

Rs. (in Lakhs)

Particular	As at 31 March 2024	As at 31 March 2023
Advance income tax and TDS(Net of Provisions)	50.90	73.41
Income Tax paid against dispute	173.90	173.90
<b>Total income tax assets (Net)</b>	<b>224.80</b>	<b>247.31</b>

### Note 8 : Deferred tax assets (net)

Rs. (in Lakhs)

Particular	As at 31 March 2024	As at 31 March 2023
<b>Deferred income tax liabilities</b>		
Excess of net block of fixed assets as per books over net block for tax	(108.48)	(115.61)
Indexed Cost of Land	(40.02)	(49.61)
<b>Deferred tax liabilities</b>	<b>(148.50)</b>	<b>(165.22)</b>
<b>Deferred income tax asset</b>		
Provision for employee benefits	39.41	69.95
Provision for expected credit loss on trade receivables	116.71	120.70
Unabsorbed business loss / depreciation	1,637.39	1,594.13
Right of use Assets and Lease Liabilities	(1.81)	-
<b>Deferred tax assets</b>	<b>1,791.69</b>	<b>1,784.76</b>
<b>Deferred tax assets recognised to the extent of deferred tax liability</b>	<b>148.50</b>	<b>165.22</b>
<b>Deferred tax assets (net)</b>	<b>-</b>	<b>-</b>

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

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

### Note 9 : Other Non Current Assets

(Unsecured)

Rs. (in Lakhs)

Particular	As at 31 March 2024	As at 31 March 2023
<b>Capital advances</b>		
- considered doubtful	18.65	18.65
Less : Provision for capital advances	(18.65)	(18.65)
	-	-

### Note 10 : Inventories

(Valued at lower of cost or net realisable value)

Rs. (in Lakhs)

Particular	As at 31 March 2024	As at 31 March 2023
Work-in-progress	60.22	156.97
Finished goods	325.08	345.83
Consumable Stock	5.75	1.92
Stock-in-trade	35.97	58.26
Raw materials	170.80	227.47
Packing materials	363.27	339.87
	<b>961.08</b>	<b>1,130.32</b>

### Note 11 : Trade receivables

(Unsecured)

Rs. (in Lakhs)

Particular	As at 31 March 2024	As at 31 March 2023
<b>Trade receivables</b>		
Unsecured		
- considered good	1,675.50	1,336.79
- Undisputed having significant increase in credit risk	315.17	311.54
- Undisputed credit impaired	0.05	0.05
- Disputed having significant increase in credit risk	51.05	51.05
	<b>2,041.77</b>	<b>1,699.43</b>
Less: Provision for expected credit loss	<b>(410.15)</b>	<b>(424.01)</b>
	<b>1,631.62</b>	<b>1,275.42</b>

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

The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note. 42.

For receivables secured against borrowings, refer Note no. 21

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

### Trade Receivables ageing schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,509.22	166.27	-	-	-	1,675.49
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	10.43	3.94	300.81	315.18
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	0.05	0.05
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	51.05	51.05
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
Less: Provision for expected credit loss	-	-	-	-	-	(410.15)
	<b>1,509.22</b>	<b>166.27</b>	<b>10.43</b>	<b>3.94</b>	<b>351.91</b>	<b>1,631.62</b>

### Trade Receivables ageing schedule

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,303.84	32.95	-	-	-	1,336.79
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	3.95	11.97	295.62	311.54
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	0.05	0.05
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	10.54	40.51	51.05
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
Less: Provision for expected credit loss	-	-	-	-	-	(424.01)
	<b>1,303.84</b>	<b>32.95</b>	<b>3.95</b>	<b>22.51</b>	<b>336.18</b>	<b>1,275.42</b>

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

Rs. (in Lakhs)

Particulars	As at 31 Mar 2024	As at 31 March 2023
Balance at the beginning of the year	424.01	385.37
Additions during the year	(13.86)	38.64
<b>Balance at the end of the year</b>	<b>410.15</b>	<b>424.01</b>

### Note 12 : Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- Current accounts in Indian rupees	2.71	0.50
- Current accounts in Foreign currency	0.02	0.02
- Fixed deposit account with original maturity of less than 3 months*	7.83	-
Cash on hand	1.99	1.80
	<b>12.55</b>	<b>2.32</b>

\* includes Rs. 7.83 lacs (31 March 2023: Rs. Nil) pledged with bank as margin against bank guarantee.



## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

### Note 13 : Bank balances other than cash and cash equivalents Rs. (in Lakhs)

Particular	As at 31 March 2024	As at 31 March 2023
<b>Earmarked balances with banks for:</b>		
Margin money deposits with original maturity of more than 3 months and remaining maturities of less than 12 months*	70.10	122.06
Less : Fixed deposits with original maturity of more than one year	(13.31)	(16.85)
	<b>56.79</b>	<b>105.21</b>

\* includes Rs.70.10 lacs (31 March 2023: Rs. 122.06 lacs) pledged with bank as margin against bank guarantee.

### Note 14 : (iv) Security deposit

Particular	As at 31 March 2024	As at 31 March 2023
Security Deposits	11.58	-
	<b>11.58</b>	<b>-</b>

### Note 15 : Other financial assets

(Unsecured, considered good)

Particular	As at 31 March 2024	As at 31 March 2023
Accrued Interest on Fixed deposit	0.91	3.30
Export Incentive Receivables	8.55	1.37
Refund receivable from Government Authorities	90.35	25.62
Other receivables	76.70	-
	<b>176.51</b>	<b>30.29</b>

### Note 16 : Other current assets

(Unsecured, Considered Good)

Particular	As at 31 March 2024	As at 31 March 2023
Advance to suppliers	56.53	21.39
Balances with government authorities	188.65	186.25
Loan to employees	0.24	-
Prepaid expenses	9.28	9.43
	<b>254.70</b>	<b>217.07</b>

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

Note 17A : Equity Share capital		Rs. (in Lakhs)	
Particulars	As at 31 March 2024	As at 31 March 2023	
<b>Authorised share capital</b>			
30,000,000 Equity Shares of Rs.10/- each	3,000.00	3,000.00	
<b>Total authorised share capital</b>	<b>3,000.00</b>	<b>3,000.00</b>	
<b>Issued, subscribed and paid-up equity share capital:</b>			
(2,62,46,738 Equity shares of Rs.10 each as at March 31,2024), (2,47,02,812 Equity shares of Rs. 10/- each as at March 31 2023)	2,624.67	2,470.28	
<b>Total issued, subscribed and paid-up equity share capital</b>	<b>2,624.67</b>	<b>2,470.28</b>	

Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year		
Particulars	Number	Amount
<b>As at 1 April 2022</b>	<b>2,47,02,812</b>	<b>2,470.28</b>
Issued during the year	-	-
<b>As at 31 March 2023</b>	<b>2,47,02,812</b>	<b>2,470.28</b>
Issued during the year	15,43,926	154.39
<b>As at 31 March 2024</b>	<b>2,62,46,738</b>	<b>2,624.67</b>

### Terms/rights attached to equity shares:

- (i) 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.
- (ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

### Shareholding of more than 5%:

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% held	No. of shares	% held
Atul Ranchal	62,63,071	23.86%	62,63,071	25.35%
Rajesh Mahajan	51,14,151	19.48%	51,14,151	20.70%

### Shares held by promoters at the end of the year :

Name of the Promoter	As at 31 March 2024		Percentage change during the period	As at 31 March 2023		Percentage change during the period
	Number	Percentage of total shares		Number	Percentage of total shares	
Atul Ranchal	62,63,071	23.86%	-1.49%	62,63,071	25.35%	0.00%
Rajesh Mahajan	51,14,151	19.48%	-1.22%	51,14,151	20.70%	0.00%
<b>Total</b>	<b>1,13,77,222</b>	<b>43.35%</b>		<b>1,13,77,222</b>	<b>46.06%</b>	

Note 17B : Other Equity		Rs. (in Lakhs)	
Particulars	As at 31 March 2024	As at 31 March 2023	
Securities premium	7,772.36	6,800.03	
Retained earnings	(3,477.51)	(3,630.38)	
Items of Other Comprehensive Income	33.63	37.97	
	<b>4,328.48</b>	<b>3,207.61</b>	

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

### Nature and purpose of reserves

#### Securities premium reserve

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.

#### Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders, if any.

#### Remeasurements of Net Defined Benefit Plans:

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

#### Note 18 : Lease Liabilities Rs. (in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Lease Liabilities	35.65	60.22
	<b>35.65</b>	<b>60.22</b>

#### Note 19 : Other financial liabilities Rs. (in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Guarantee Liability	3.06	5.93
Consignee sales agents deposits	50.00	50.00
	<b>53.06</b>	<b>55.93</b>

#### Note 20 : Provisions Rs. (in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
- Gratuity	68.02	90.32
- Leave entitlement and compensated absences	24.52	55.80
	<b>92.54</b>	<b>146.12</b>

#### Note 21 : Borrowings Rs. (in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Secured</b>		
Cash Credit from banks	504.20	566.35
	<b>504.20</b>	<b>566.35</b>

#### Secured loans from Banks includes :

Cash Credit facility from Kotak Mahindra Bank amounting to Rs. 504.20 lacs (PY Rs. 566.34 lacs) is secured by 1st Hypothecation charge on Stocks, Receivable & all current assets and collaterally secured by Equitable Mortgage of Industrial Property at Baddi. It is further secured by Personal Guarantee of Directors of the Company. It carries interest @10.50% (6.5% repo rate plus 4.0% spread) as on date.

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

The following is the summary of the differences between Current Assets declared with the Bank and as per Audited financial statements:

For the year ended 31st March 2024 :

Name of Bank	Quarter	Particulars of Security	Amount as per Books	Amount reported in Quarterly return	Amount of difference
Kotak Mahindra Bank	Q1	Inventory	1,286.42	1,257.23	29.20
		Trade receivables	1,839.99	1,878.09	(38.10)
		Trade payables	2,581.00	1,860.69	720.31
		GST receivable	253.43	187.13	66.30
	Q2	Inventory	1,024.03	996.75	27.28
		Trade receivables	2,008.64	2,351.42	(342.77)
		Trade payables	1,673.69	1,430.62	243.06
		GST receivable	232.94	187.64	45.30
	Q3	Inventory	974.13	954.10	20.02
		Trade receivables	2,552.54	2,571.83	(19.28)
		Trade payables	1,966.01	1,488.28	477.73
		GST receivable	259.76	173.84	85.92
	Q4	Inventory	961.08	932.68	28.41
		Trade receivables	2,041.77	2,250.00	(208.22)
		Trade payables	1,544.34	1,235.68	308.65
		GST receivable	214.05	194.85	19.20

Note:- The above differences are because the Company has only submitted the details in relation to inventory, GST receivable, trade receivables and trade payables pertaining to Baddi location with the bank. Trade receivables and trade payables pertaining to Loan licence and other trading location not considered in quarterly return.

The Company has submitted the details of trade payables pertaining to material. It excluded creditors for expenses and services and resulted in the above differences.

Difference in GST receivable is due to credit not reflected over GST portal.

The difference are due to statements being filed with the bank prepared based on unaudited financial statements.

For the year ended 31st March 2023 :

Rs. (in Lakhs)

Name of Bank	Quarter	Particulars of Security	Amount as per Books	Amount reported in Quarterly return	Amount of difference
Kotak Mahindra Bank	Q1	Inventory	1,364.32	1,364.32	(0.00)
		Trade receivables	1,923.58	1,510.53	413.05
		Trade payables**	1,793.40	1,650.42	142.98
	Q2	Inventory	1,065.80	1,065.80	(0.00)
		Trade receivables*	1,684.86	1,936.06	(251.20)
		Trade payables**	1,600.26	1,516.59	83.67
	Q3	Inventory	978.83	874.75	104.08
		Trade receivables	1,600.33	1,789.09	(188.76)
		Trade payables**	1,519.08	1,302.75	216.33
	Q4	Inventory	1,107.43	1,115.60	(8.17)
		Trade receivables	2,041.76	1,599.00	442.76
		Trade payables**	1,682.86	1,549.00	133.86

Note:- The above differences are because the Company has only submitted the details in relation to inventory, trade receivables and trade payables pertaining to Baddi location with the bank. Trade receivables and trade payables pertaining to Loan licence and other trading location not considered in quarterly return.

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

\* The above differences in trade receivables are on account of sales reversal entries relating to Consignee Sales Agent (CSA) have been passed after the submission of quarterly statement to the bank.

\*\* The Company has submitted the details of trade payables pertaining to material. It excluded creditors for expenses and services and resulted in the above differences.

### Note 22 : Lease Liabilities

Rs. (in Lakhs)

Particulars	As at 31 March 2023	As at 31 March 2022
Lease Liabilities	24.34	24.65
	<b>24.34</b>	<b>24.65</b>

### Note 23 : Trade payables

Rs. (in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
- Total outstanding dues of Micro Enterprises and Small Enterprises	794.69	871.15
- Total outstanding dues of creditors	749.64	1,465.89
	<b>1,544.34</b>	<b>2,337.04</b>

The average credit period on domestic purchases ranges between 30 to 90 days and import purchase ranges between 0 to 60 days.

The Company has amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act).

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount due to suppliers under MSMED Act	790.68	868.62
Interest accrued and due to suppliers under MSMED Act on the above amount	4.01	2.53
Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
Interest paid to suppliers under MSMED Act	-	-
Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
Interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

### Trade Payables ageing schedule

As at March 31, 2024

Particulars	Outstanding for following periods				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and Small Enterprises	793.48	0.92	-	0	794.69
(ii) Others	575.54	25.14	54.13	50.51	705.32
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Unbilled Dues	44.33	-	-	-	44.33
	<b>1,413.35</b>	<b>26.05</b>	<b>54.13</b>	<b>50.81</b>	<b>1,544.34</b>

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

As at March 31, 2023

Particulars	Outstanding for following periods				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and Small Enterprises	870.17	0.98	-	-	871.15
(ii) Others	850.16	478.95	12.96	87.42	1,429.50
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Unbilled Dues	36.39	-	-	-	36.39
	<b>1,756.73</b>	<b>479.93</b>	<b>12.96</b>	<b>87.42</b>	<b>2,337.04</b>

### Note 24 : Other financial liabilities

Rs. (in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued and due on borrowings	8.01	3.14
Salary & wages payable	75.16	87.31
Payable for capital goods	3.35	3.02
Duties & taxes payable	18.23	9.50
Guarantee liability	2.89	2.97
Other payables	9.00	21.91
	<b>116.64</b>	<b>127.85</b>

### Note 25 : Other liabilities

Rs. (in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Advance from customer	51.22	114.44
	<b>51.22</b>	<b>114.44</b>

### Note 26 : Provisions

Rs. (in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
- Gratuity	16.26	59.31
- Leave entitlement and compensated absences	13.36	35.38
- Bonus	34.41	37.11
	<b>64.03</b>	<b>131.80</b>

### Note 27 : Revenue from operations

Rs. (in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sale of drugs*	7,901.16	5,349.29
<b>Other Operating revenue</b>		
Business support service	-	150.00
Export Incentives	24.51	9.69
Sale of Dossier	-	33.84
Other Operating revenue	22.94	10.98
<b>Total Revenue from Operations</b>	<b>7,948.61</b>	<b>5,553.80</b>

\* Sales are reported net of discounts, rebates and returns.

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

### Disaggregation information of sale of products and services

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
India	6,489.53	4,680.30
Outside india	1,411.63	668.99

### Timing of revenue recognition

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Goods transferred at a point in time	7,901.16	5,349.29

### Contract balances

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Trade Receivables	1,631.62	1,275.42
Contract liabilities	51.22	114.44

### Note 28 : Other income

Rs. (in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest income	7.36	7.21
Income from corporate guarantee in favour of associate	2.95	3.10
Commission on corporate guarantee	65.00	-
Dividend from investments	0.40	0.40
Profit on foreign exchange fluctuation (net)	15.33	-
Sundry balance written back	3.73	-
Gain on revaluation of investment	0.79	0.81
<b>Total other income</b>	<b>95.55</b>	<b>11.52</b>

### Note 29 : Cost of materials consumed

Rs. (in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Raw Material (Including Packing Material)</b>		
Opening Stock	567.34	893.57
Add: Purchases	4,439.01	2,906.61
Less: Closing stocks	(534.07)	(567.34)
	<b>4,472.28</b>	<b>3,232.84</b>

### Note 30 : Purchases of stock-in-trade

Rs. (in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Purchases of Stock-in-trade	1,049.82	611.99
	<b>1,049.82</b>	<b>611.99</b>

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

Note 31 : Changes in inventories of finished goods, work - in progress		Rs. (in Lakhs)	
Particulars	Year ended 31 March 2024	Year ended 31 March 2023	
<b>Opening inventory</b>			
- Finished Goods	345.83	475.10	
- Traded Goods	58.26	54.36	
- Work-in-progress	156.97	232.50	
	<b>561.06</b>	<b>761.96</b>	
<b>Closing inventory</b>			
- Finished Goods	325.08	345.83	
- Traded Goods	35.97	58.26	
- Work-in-progress	60.22	156.97	
	<b>421.26</b>	<b>561.06</b>	
<b>Changes in inventories</b>	<b>139.80</b>	<b>200.90</b>	

Note 32 : Employee benefits expense		Rs. (in Lakhs)	
Particulars	Year ended 31 March 2024	Year ended 31 March 2023	
Salaries and wages	923.42	978.47	
Director Remuneration	45.17	89.23	
Contribution to provident and other funds	67.60	73.84	
Staff welfare	17.87	12.58	
<b>Total employee benefits expense</b>	<b>1,054.06</b>	<b>1,154.12</b>	

Note 33 : Finance costs		Rs. (in Lakhs)	
Particulars	Year ended 31 March 2024	Year ended 31 March 2023	
Interest expense	65.92	58.69	
Interest expense on lease liability	6.55	9.10	
Other borrowing cost	12.02	8.89	
<b>Total finance costs</b>	<b>84.49</b>	<b>76.68</b>	

Note 34 : Other expenses		Rs. (in Lakhs)	
Particulars	Year ended 31 March 2024	Year ended 31 March 2023	
<b>Manufacturing expenses</b>			
Stores & spares consumed	72.07	69.57	
Power & fuel	173.17	157.78	
<b>Repairs :</b>			
- Plant & machinery	21.59	15.46	
- Factory building	5.50	2.93	
- Others	8.32	8.38	
Packing charges	137.28	103.50	
Other factory expenses	26.04	19.76	
Job processing charges	0.33	5.93	



## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

<b>Note 34 : Other expenses</b>		<b>Rs. (in Lakhs)</b>	
<b>Particulars</b>	<b>Year ended 31 March 2024</b>	<b>Year ended 31 March 2023</b>	
<b>Administration, selling and distribution expenses</b>			
Rent	0.90	0.90	
Insurance expenses	6.78	7.59	
Legal and professional fees	20.52	30.92	
Auditor's remuneration	7.05	7.00	
Travelling & conveyance	173.43	158.15	
Sales promotion expenses	24.47	18.66	
Commission paid	74.05	133.48	
Transportation, freight & handling charges	32.57	28.29	
Loss on foreign exchange fluctuation (net)	-	3.84	
Sitting Fees	2.70	3.60	
Fees and Taxes	17.34	13.44	
Sundry Balance Written off	-	19.06	
Provision for Expected credit loss (net of reversal)	(15.86)	38.64	
Miscellaneous Expenses	122.67	88.50	
	<b>910.92</b>	<b>935.38</b>	

		<b>Rs. (in Lakhs)</b>	
<b>Particulars</b>	<b>Year ended 31 March 2024</b>	<b>Year ended 31 March 2023</b>	
<b>Auditors' remuneration:</b>			
i) Statutory audit fees	6.30	6.30	
ii) Taxation Matters	0.75	0.70	
	<b>7.05</b>	<b>7.00</b>	

### Note 35 : Earnings per equity share of Rs. 10 each

The amount considered in ascertaining the Company's earnings per share constitutes the net loss after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

<b>Basic and diluted EPS</b>		<b>Rs. (in Lakhs)</b>	
<b>Particulars</b>	<b>Year ended 31 March 2024</b>	<b>Year ended 31 March 2023</b>	
Profit computation for basic earnings per share of Rs. 10 each			
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	152.89	(819.12)	
Weighted average number of equity shares for EPS computation* (Nos.)	256.16	247.03	
EPS - Basic and Diluted EPS (Rs.)	0.58	(3.32)	

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

**Note 36 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:**

- a) Names of related parties and nature of relationship (to the extent of transactions entered into during the year except for control relationships where all parties are disclosed)

Name of related party	Nature of relation
<b>(A) Directors</b>	
Mr. Atul Ranchal (upto 22.11.2022)	Chairman
Mr. Rajesh Mahajan (upto 22.11.2022)	Managing Director
Mr. Manpreet Singh Naroo(upto 07.07.2023)	Wholetime Director
Mrs. Kaushalya Singh (upto 23.08.2023)	Wholetime Director
Mr. Bhushan Singh Rana (From 23.08.2023)	Wholetime Director
Mr. Jitendra Pratap Singh (From 23.11.2022)	Wholetime Director
Dr. D S Maity (From 07.07.2023)	Wholetime Director
Mr. Rajnish Kumar Bedi	Independent Director
Mr. Deepak Mahajan	Independent Director
Mrs. Sonia Gupta	Independent Director
Mr. Atul Ranchal (From 23.08.2023)	President - Corporate Strategy
Mr. Rajesh Mahajan (From 23.08.2023)	President - Procurement
Mr. Prashant Rathi	Chief Financial Officer
Ms. Jyoti Sancheti (Upto 07.06.2022)	Company Secretary
Ms. Jai Vaidya (From 23.11.2022)	Company Secretary
<b>(B) Relative of Directors</b>	
Mrs. Saras Gupta	Relative of Director
Mrs. Rajani Ranchal	Relative of Director
Mr. Savvy Ranchal	Relative of Director
Mrs.Gagandeep Naroo	Relative of Director
<b>(C) Subsidiary, Associate Concern and Jointly Controlled Entity</b>	
M/s. Brooks Steriscience Limited	Subsidiary Company (Upto 29.12.2022)
M/s. Brooks Steriscience Limited	Joint Venture (from 29.12.2022)
M/s. Steribrooks Penems Private Limited	Associate Company

- b) Transactions carried out with related parties referred to above, in ordinary course of business and balances outstanding:

Particulars	Nature of Transaction	Rs. (in Lakhs)	
		Year ended 31 March 2024	Year ended 31 March 2023
Mr. Atul Ranchal	Director Remuneration*	-	32.00
Mr. Rajesh Mahajan	Director Remuneration*	-	32.00
Mr. Manpreet Singh Naroo	Director Remuneration*	5.21	19.38
Mrs. Kaushalya Singh	Director Remuneration*	4.01	3.25
Mr. Jitendra Pratap Singh	Director Remuneration*	8.10	2.60
Mr. Bhushan Singh Rana	Director Remuneration*	14.18	-
Dr. D S Maity	Director Remuneration*	13.68	-
Mr. Rajnish Kumar Bedi	Sitting Fees	1.05	1.20
Mr. Deepak Mahajan	Sitting Fees	0.90	1.20
Mrs. Sonia Gupta	Sitting Fees	0.75	1.20

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

Particulars	Nature of Transaction	Year ended 31 March 2024	Year ended 31 March 2023
Mr. Prashant Rathi	Salary*	32.67	32.20
Mrs. Jyoti Sancheti	Salary*	-	1.59
Ms. Jai Vaidya	Salary *	5.66	1.83
Mrs. Saras Gupta	Salary *	-	9.60
Mrs. Rajani Ranchal	Salary *	-	8.40
Mr. Savvy Ranchal	Salary *	-	8.40
Mrs.Gagandeep Naroo	Salary *	1.99	6.41
M/s. Brooks Steriscience Limited	Other Operating Income	-	150.00
	Guarantee given on behalf of Jointly Controlled Entity	6,500.00	-
	Commission on Guarantee Given on Behalf of Jointly Controlled Entity	65	-
	Purchase	7.40	131.36
	Exhibition Charges	-	6.68

\*Remuneration/salary disclosed above is exclusive of gratuity, leave encashment & insurance as they are determined for company as a whole and not on individual basis.

### c. Balance Outstanding of Related Parties :

Particulars	Nature of Transaction	As at March 31, 2024	As at March 31, 2023
Mr. Atul Ranchal	Sitting fees payable	-	0.18
Mr. Rajesh Mahajan	Sitting fees payable	-	0.18
Mr. Manpreet Singh Naroo	Director Remuneration	-	1.38
Mrs. Kaushalya Singh	Director Remuneration	-	0.66
Mr. Jitendra Pratap Singh	Director Remuneration	0.55	0.64
Mr.Bhushan Singh rana	Director Remuneration	1.85	-
Dr.D S Maity	Director Remuneration	1.19	-
Mr. Rajnish Kumar Bedi	Sitting fees payable	2.03	1.08
Mr. Deepak Mahajan	Sitting fees payable	1.89	1.08
Mrs. Sonia Gupta	Sitting fees payable	1.76	1.08
Mr. Prashant Rathi	Salary & Wages Payable	2.41	1.59
Ms. Jai Vaidya	Salary & Wages Payable	0.49	0.43
Mr.Gagandeep Singh Naroo	Salary & Wages Payable	-	0.55
Brooks Steriscience Limited	Trade Payable	-	383.49
	Other Recivable	76.70	-
	Advance to Creditors	32.97	-

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

### Note 37 : Contingent liabilities and Commitments

Rs. (in Lakhs)

#### (A) Contingent liabilities

##### I) Guarantees

Particulars	As at 31 March 2024	As at 31 March 2023
i) Bank Guarantee	212.65	172.03
ii) Guarantee on behalf of subsidiaries/joint ventures/associates*	6,500.00	1,239.00

\* Guarantees provided to the lenders of the subsidiaries/joint ventures/associates are for availing term loans and working capital facilities from the lender banks

##### II) Other money for which the company is contingently liable

Particulars	As at 31 March 2024	As at 31 March 2023
Disputed liability in respect of Income tax (Refer Note below)	357.55	556.48
Claims against the Company not acknowledged as debts	8.84	8.84

The Company has received Notice of Demand u/s 156 of the Income Tax Act, 1961 for the three assessment years and company has filed an appeal against the same. Details of the same are given as follows :

A.Y to which matter pertains	Demand outstanding as on 31st March 2024	Stay amount paid till FY 23-24	Demand outstanding as on 31st March 2023	Stay amount paid till FY 22-23
2012-13	17.37	-	-	-
2013-14	339.50	101.00	339.50	101.00
2014-15	-	-	142.85	21.45
2015-16	0.68	-	0.68	-
2016-17	-	-	73.45	51.45
<b>Total</b>	<b>357.55</b>	<b>101.00</b>	<b>556.47</b>	<b>173.90</b>

#### (B) Commitments

Particulars	As at 31 March 2024	As at 31 March 2023
ii) Duty against the material imported on Advance license (Refer Note below)	150.32	108.03

In case of advance licence, material must be exported within 18 months from the date on which goods were cleared from Customs under advance licence.

### Note 38 : Segment Reporting as required under Indian Accounting Standard 108, "Operating Segments":

The operations of the Company are limited to one segment viz. Pharmaceutical products including ingredients and intermediaries. The products

being sold under this segment are of similar nature and comprises of pharmaceutical products only. The Company's Chief Operating Decision Maker (CODM) reviews the internal management reports prepared based on aggregation of financial information of the Company on a periodic basis, for the purpose of allocation of resources and evaluation of performance. Accordingly, management has identified pharmaceutical segment as the only operating segment for the Company, hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

Further, from two external customers of the company has revenue of Rs. 2102.51 Lakhs ( P Y Rs. 1621.27 Lakhs from two customers) more than 10% of the total revenue from operations.

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

### Note 39 : Leases:

Effective April 1, 2019, the Company has adopted Ind AS 116, Leases, using modified retrospective approach. On adoption of the new standard IND AS 116 resulted in recognition of 'Right of Use' assets and lease liability. The cumulative effect of applying the standard has been debited to retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

Following are the changes in the carrying value of right of use assets for the year ended

Rs. (in Lakhs)

Particulars	As at March 31 2024	As at March 31 2023
Opening carrying value of Rights to use Assets	79.36	106.03
Addition	-	-
Depreciation	(26.57)	(26.67)
Deletion	-	-
<b>Closing carrying value of Rights to use Assets</b>	<b>52.79</b>	<b>79.36</b>

The following is the break-up of current and non-current lease liabilities

Particulars	As at March 31 2024	As at March 31 2023
Current lease liabilities	24.34	24.65
Non-Current lease liabilities	35.65	60.22
<b>Closing Balance</b>	<b>59.99</b>	<b>84.87</b>

The following is the movement in lease liabilities during the year

Particulars	As at March 31 2024	As at March 31 2023
Opening balance	84.87	104.59
Addition	-	-
Finance cost accrued during the period	6.56	9.08
Payment of lease liabilities	(31.44)	(28.80)
<b>Closing balance</b>	<b>59.99</b>	<b>84.87</b>

Rs. (in Lakhs)

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
- Less than one year	31.68	28.80
- Later than one year but not later than five years	34.58	98.21
- Later than five years	-	-
<b>TOTAL</b>	<b>66.26</b>	<b>127.01</b>

The following are the amounts recognised in the statement of profit and loss:

Rs. (in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest expense on lease liability	6.55	9.10
Amortisation on lease assets	26.57	26.67
<b>Closing Balance</b>	<b>33.12</b>	<b>35.77</b>

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

### Note 40 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

#### A Defined benefit obligations - Gratuity (Non Funded)

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

Particulars	Rs. (in Lakhs)	
	Year ended 31 March 2024	Year ended 31 March 2023
<b>a) Changes in defined benefit obligations</b>		
<b>Present value of obligation as at the beginning of the year</b>		
Defined Benefit Obligation ("PBO") at the beginning of the year	149.64	128.73
Service cost	6.08	17.43
Interest cost	10.39	8.48
Actuarial loss / (gain)	4.33	4.10
Benefits paid	(86.17)	(9.10)
<b>Present value of obligation as at the end of the year</b>	<b>84.27</b>	<b>149.64</b>
<b>b) Expenses recognised in the Statement of Profit and Loss</b>		
Current service cost	6.08	17.43
Past service cost	-	-
Interest cost	10.39	8.48
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	-	-
<b>Total</b>	<b>16.47</b>	<b>25.91</b>
<b>c) Remeasurement (gains)/ losses recognised in OCI</b>		
Actuarial changes arising from changes in financial assumptions	0.74	(5.00)
Actuarial changes arising from changes in demographic assumptions	-	-
Experience adjustments	3.59	9.10
<b>Total</b>	<b>4.33</b>	<b>4.10</b>
<b>d) Actuarial assumptions</b>		
Discount rate	7.20% p.a.	7.35% p.a.
Normal retirement age (in years)	58	58
Salary escalation rate (% p.a.) *	5% p.a.	5% p.a.
Attrition rate	10% at all ages	10% at all ages
Mortality rate	Indian assured lives mortality (2012-14) ultimate	Indian assured lives mortality (2012-14) ultimate

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

#### e) Quantities sensitivity analysis for significant assumption is as below:

Particulars	Rs. (in Lakhs)	
	Year ended 31 March 2024	Year ended 31 March 2023
	1% increase	1% increase
i. Discount rate	79.56	146.36
ii. Salary escalation rate - over a long-term	89.47	156.70
	1% decrease	1% decrease
i. Discount rate	86.58	157.70
ii. Salary escalation rate - over a long-term	79.51	147.22

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant.

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

f) The expected future cash flows as at March 31, 2024 and March 31, 2023 were as follows: Rs. (in Lakhs)

Expected contribution	Year ended 31 March 2024	Year ended 31 March 2023
<b>Projected benefits payable in future years from the date of reporting</b>		
1st Following Year	16.26	59.31
2nd Following Year	7.67	10.33
3rd Following Year	8.62	23.97
4th Following Year	9.32	9.25
5th Following Year	7.42	21.99
Sum of Year 6 to 10 Year	38.41	34.48

### B Other Employee Benefits

#### Leave Encashment (Non Funded)

Rs. (in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>a) Changes in defined benefit obligations</b>		
<b>Present value of obligation as at the beginning of the year</b>		
Defined Benefit Obligation ("PBO") at the beginning of the year	91.19	76.74
Service cost	1.64	11.34
Interest cost	6.20	5.11
Actuarial loss / (gain)	(2.85)	1.57
Benefits paid	(58.30)	(3.57)
<b>Present value of obligation as at the end of the year</b>	<b>37.88</b>	<b>91.19</b>
<b>b) Expenses recognised in the Statement of Profit and Loss</b>		
Current service cost	1.64	11.34
Past service cost	-	-
Interest cost	6.20	5.11
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	(2.85)	1.57
<b>Total</b>	<b>4.99</b>	<b>18.01</b>
<b>c) Remeasurement (gains)/ losses recognised in OCI</b>		
Actuarial changes arising from changes in financial assumptions	0.21	(1.24)
Actuarial changes arising from changes in demographic assumptions	-	-
Experience adjustments	(3.06)	2.81
<b>Total</b>	<b>(2.85)</b>	<b>1.57</b>
<b>d) Actuarial assumptions</b>		
Discount rate	7.35% p.a.	7.35% p.a.
Salary escalation rate (% p.a.) *	5% p.a.	5% p.a.
Avaiment Rate	5% p.a.	5% p.a.
In Service Encashment Rate	0% p.a.	0% p.a.
	Age 25 & Below :	10% at all ages
	10 % p.a.	
	25 to 35 : 10 % p.a.	
	35 to 45 : 10 % p.a.	
	45 to 55 : 10 %	
	55 & above : 10	
	% p.a.	Indian assured lives mortality (2012-14) ultimate
Withdrawal Rate		

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

e) **Quantities sensitivity analysis for significant assumption is as below:** Rs. (in Lakhs)

Particulars	Year Ended 31 March 2024	Year ended 31 March 2023
	1% increase	1% increase
i. Discount rate	36.55	88.84
ii. Salary escalation rate - over a long-term	39.36	93.75
	1% decrease	1% decrease
i. Discount rate	39.34	93.71
ii. Salary escalation rate - over a long-term	36.51	88.77

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant.

f) **The expected future cash flows as at March 31, 2024 and March 31, 2023 were as follows:** Rs. (in Lakhs)

Expected contribution	Year ended 31 March 2024	Year ended 31 March 2023
<b>Projected benefits payable in future years from the date of reporting</b>		
1st Following Year	13.36	35.38
2nd Following Year	4.58	10.47
3 rd Following Year	4.41	21.41
4th Following Year	3.98	6.25
5th Following Year	3.16	16.92
Sum of Year 6 to 10 Year	12.75	12.63

C **Current/ non-current classification** Rs. (in Lakhs)

Particulars	Year Ended 31 March 2024	Year ended 31 March 2023
<b>Gratuity</b>		
Current	16.26	59.31
Non-current	68.02	90.33
	<b>84.28</b>	<b>149.64</b>
<b>Leave entitlement (including sick leave)</b>		
Current	13.36	35.38
Non-current	24.52	55.81
	<b>37.88</b>	<b>91.19</b>

**Note 41 : Fair Value Measurement**

(i) **Financial instruments by category**

Rs. (in Lakhs)

Particulars	Refer note	As at March 31, 2024					As at March 31, 2023				
		Non - Current	Current	FVTPL	FVOCI	Amortised Cost	Non - Current	Current	FVTPL	FVOCI	Amortised Cost
<b>Financial Assets:</b>											
Investments											
Investments in equity shares	4	4,685.95	-	7.40	-	4,678.55	4,685.16	-	6.61	-	4,678.54
Trade receivables	11	-	1,631.62	-	-	1,631.62	-	1,275.42	-	-	1,275.42
Security deposit	5	42.95	-	-	-	42.95	31.57	-	-	-	31.57



## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

Particulars	Refer note	As at March 31, 2024					As at March 31, 2023				
		Non - Current	Current	FVTPL	FVOCI	Amortised Cost	Non - Current	Current	FVTPL	FVOCI	Amortised Cost
Others financial assets	6 & 15	13.31	176.51	-	-	189.82	16.85	30.29	-	-	47.13
Cash and cash equivalents	12	-	12.55	-	-	12.55	-	2.32	-	-	2.32
Other bank balances	13	-	56.79	-	-	56.79	-	105.21	-	-	105.21
<b>Total Financial Assets</b>		<b>4,742.21</b>	<b>1,877.47</b>	<b>7.40</b>	<b>-</b>	<b>6,612.28</b>	<b>4,733.58</b>	<b>1,413.24</b>	<b>6.61</b>	<b>-</b>	<b>6,140.19</b>
<b>Financial Liabilities:</b>											
Borrowings	21	-	504.20	-	-	504.20	-	566.35	-	-	566.35
Lease Liabilities	18 & 22	35.65	24.34	-	-	59.99	60.22	24.65	-	-	84.87
Trade payables	23	-	1,544.34	-	-	1,544.34	-	2,337.03	-	-	2,337.03
Other financial liabilities	19 & 24	53.06	116.64	-	-	169.70	55.93	127.85	-	-	183.77
<b>Total Financial Liabilities</b>		<b>88.71</b>	<b>2,189.51</b>	<b>-</b>	<b>-</b>	<b>2,278.22</b>	<b>116.15</b>	<b>3,055.88</b>	<b>-</b>	<b>-</b>	<b>3,172.02</b>

The Company has not disclosed the fair values for financial instruments for other financial assets (current and non current), trade receivables, cash and cash equivalents and bank balances other than cash and cash equivalents, Borrowings (current and non current), Trade payables, other current financial liabilities because their carrying amounts are reasonably approximation of fair value.

### (ii) Fair value hierarchy

Fair value hierarchy explains the judgement and estimates made in determining the fair values of the financial instruments that are -

- recognised and measured at fair value
- measured at amortised cost and for which fair values are disclosed in the financial statements."

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

**Assets and Liabilities that are disclosed at Amortised Cost for which Fair values are disclosed are classified as Level 3.**

If one or more of the significant inputs is not based on observable market data, the respective assets and liabilities are considered under Level 3.

### Note 42 : Financial risk management objectives and policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

#### Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Major financial instruments affected by market risk includes loans and borrowings.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's total debt obligations with floating interest rates.

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Particulars	Rs. (in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Fixed-rate instruments:		
Financial liabilities (Borrowings)	-	-
	-	-
Variable-rate instruments:		
Financial liabilities (Borrowings)	504.20	566.35
	<b>504.20</b>	<b>566.35</b>
<b>Total Borrowings</b>	<b>504.20</b>	<b>566.35</b>

### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit/(loss) before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Increase in basis points	50 basis points	50 basis points
Effect on profit/(loss) before tax, increase by	2.52	2.83
Decrease in basis points	50 basis points	50 basis points
Effect on profit/(loss) before tax, decrease by	(2.52)	(2.83)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years..

### Foreign currency risk

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. Our exposure are mainly denominated in U.S. dollars and Euros. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Company has put in place a Financial Risk Management Policy to identify the most effective and efficient ways of managing the currency risks.

### Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2024 and March 31, 2023 are as below:

31st March, 2024	Rs. in lakhs	EUR	Rs. in lakhs	USD
<b>Financial assets</b>				
Trade Receivables	76.30	0.85	18.01	0.22
Cash and cash equivalents	-	-	0.58	0.01
<b>Net exposure for assets</b>	<b>76.30</b>	<b>0.85</b>	<b>18.59</b>	<b>0.23</b>
<b>Financial liabilities</b>				
Trade Payables	-	-	-	-
<b>Net exposure for liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net exposure (Assets - Liabilities)</b>	<b>76.30</b>	<b>0.85</b>	<b>18.59</b>	<b>0.23</b>

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

31st March, 2023	Rs. (in Lakhs)			
	Rs. in lakhs	EUR	Rs. in lakhs	USD
<b>Financial assets</b>				
Trade Receivables	0.37	0.00	8.02	0.10
Cash and cash equivalents	0.02	0.00	-	-
<b>Net exposure for assets</b>	<b>0.39</b>	<b>0.00</b>	<b>8.02</b>	<b>0.10</b>
<b>Financial liabilities</b>				
Trade Payables	-	-	16.28	0.20
<b>Net exposure for liabilities</b>	<b>-</b>	<b>-</b>	<b>16.28</b>	<b>0.20</b>
<b>Net exposure (Assets - Liabilities)</b>	<b>0.39</b>	<b>0.00</b>	<b>(8.26)</b>	<b>(0.10)</b>

### Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars and European dollars at 31st March would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised directly in reserves, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

### Impact of movement on Profit or (loss) and Equity :

Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
<b>For the year ended 31st March, 2024</b>		
<b>1% movement</b>		
USD	(0.19)	0.19
EUR	(0.76)	0.76
	(0.95)	0.95
<b>For the year ended 31st March, 2023</b>		
<b>1% movement</b>		
USD	(0.08)	0.08
EUR	-	-
	(0.08)	0.08

### Other price risk

The Company is not exposed to any other price risk.

### Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by trade and other receivables, cash and cash equivalents and security deposits.

### Trade receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Company periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

receivables have been provided / written off, the company continues regular follow up, engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings. The Company is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum.

<b>Ageing of Trade receivables</b>		<b>Rs. (in Lakhs)</b>	
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	
Not due	-	-	
0 - 6 months	1,509.22	1,303.84	
6 - 12 months	166.27	32.95	
Beyond 12 months	366.27	362.63	
Provision for Expected Credit Loss	(410.15)	(424.01)	
<b>Total</b>	<b>1,631.62</b>	<b>1,275.42</b>	

### Other Financial Assets

The Company maintains exposure in cash and cash equivalents, security deposits and other receivables. The company goes through regular follow up for recovering the amount of deposit and other receivables. Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings.

**The movement of the allowance for lifetime expected credit loss is stated below:**

<b>Particulars</b>	<b>Year ended March 31, 2024</b>	<b>Year ended March 31, 2023</b>
<b>Opening allowance</b>	424.01	385.37
Add : additional allowance made	(13.86)	38.64
Less : allowance reversed	-	-
<b>Closing provisions</b>	<b>410.15</b>	<b>424.01</b>

### Liquidity risk

Liquidity is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of significant financial liabilities:

<b>Particulars</b>	<b>On demand</b>	<b>Less than 1 year</b>	<b>1 - 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
<b>As at 31 March 2024</b>					
Borrowings	504.20	-	-	-	504.20
Lease Liabilities	-	24.34	35.65	-	59.99
Trade payables	-	1,544.34	-	-	1,544.34
Other financial liabilities	-	116.64	53.06	-	169.70
	<b>504.20</b>	<b>1,685.32</b>	<b>88.72</b>	<b>-</b>	<b>2,278.23</b>
<b>As at 31 March 2023</b>					
Borrowings	566.35	-	-	-	566.35
Lease Liabilities	-	24.65	60.22	-	84.87
Trade payables	-	2,337.03	-	-	2,337.03
Other financial liabilities	-	127.84	55.93	-	183.77
	<b>566.35</b>	<b>2,489.52</b>	<b>116.15</b>	<b>-</b>	<b>3,172.02</b>

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

### Note 43 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

To maintain or adjust the capital structure, the Company usually turns to reputed banks and other financial institutions for funds. Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital plus total debts.

Particulars	Rs. (in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Total debts	512.21	569.48
Total equity	6,953.15	5,677.89
<b>Total debts to equity ratio (Gearing ratio)</b>	<b>6.86%</b>	<b>9.12%</b>

### Note 44 : Corporate social responsibility (CSR)

The Provisions for Corporate Social Responsibility as per Section 135 of Companies act 2013 are not applicable to the company.

### Note 45 : Disclosures with regards to section 186 of the Companies Act, 2013

For Investments, Refer note 4.

For corporate guarantees given, Refer note 37(a).

The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties

### Note 46 : ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

- 1 The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- 2 The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- 3 The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- 4 Utilisation of borrowed funds and share premium
  - I The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
    - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
    - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
  - II The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

- 5 There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- 6 The Company has not traded or invested in crypto currency or virtual currency during the year.
- 7 The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

### Note 47 : Ratios

#### As at March 31, 2024

Ratio	Basis of Ratio	Numerator Current Period	Denominator Current Period	Ratio Current Period	Numerator Previous Period	Denominator Previous Period	Ratio Previous Period	Variance %	Reason for variance
Current Ratio	Current Assets/Current Liabilities	3,104.83	2,304.76	1.35	2,760.63	3,302.13	0.84	61.14	Due to substantial reduction in current liabilities, ratio has been improved.
Debt-Equity Ratio	Total Debt/ Shareholder's Equity	504.20	6,953.15	0.07	566.35	5,677.89	0.10	(27.30)	Decrease in debt equity ratio led by less CC utilisation and increase in networth due to Current year profit and issuance of right issue of share.
Debt Service Coverage Ratio	Earnings available for debt service <sup>1</sup> / Debt Service <sup>2</sup>	414.70	72.47	5.72	(569.92)	68.85	(8.28)	(169.12)	Positive earning this year compare to negative earning last year
Return on Equity Ratio	Net profit after taxes / Average Shareholder's Equity	152.87	6,315.52	0.02	(818.33)	6,089.10	(0.13)	(118.01)	Profit in current year compare to loss in last year and increase in networth due to profit in current year and issuance of right issue of share.
Inventory turnover Ratio	Cost of Goods Sold <sup>3</sup> / Average Inventories	5,661.90	1,045.70	5.41	4,045.73	1,394.54	2.90	86.63	Due to improvement in the Inventory management, the inventory movement has improved hence the ratio has improved.
Trade Receivables turnover Ratio	Net Credit Sales / Average Trade Receivables	7,948.61	1,453.52	5.47	5,553.80	1,389.45	4.00	36.81	Due to decrease in average collection period from the debtors, the ratio has improved
Trade Payables turnover Ratio	Net Credit Purchases / Average Trade Payables	5,488.83	1,940.69	2.83	3,518.59	2,455.87	1.43	97.41	Increase in ratio led by increase in purchases compare to last year.
Net capital turnover Ratio	Net Sales / Working Capital <sup>4</sup>	7,948.61	800.07	9.93	5,553.80	(541.50)	(10.26)	(196.87)	Increase in sale and positive working capital led to such variation.
Net profit Ratio	Net Profit/Net Sales	152.87	7,948.61	0.02	(818.33)	5,553.80	(0.15)	(113.05)	Profit in current year compare to loss in last year and increase in sales
Return on Capital employed	Earning before Interest and taxes/Capital Employed <sup>5</sup>	225.35	7,450.04	0.03	(750.55)	6,224.35	(0.12)	(125.08)	Positive earning this year compare to negative earning last year
Return on investment <sup>7</sup>	Dividend Income plus Gain and loss on revaluation of Investment/Average Investment Cost	1.19	7.40	0.16	1.21	6.21	0.19	(17.60)	Not applicable

<sup>1</sup> Earnings available for debt service = Net profit after tax + finance costs + depreciation & amortisation expense + loss on sale of fixed assets

<sup>2</sup> Debt Service = Interest & lease payments + principal payments

## Accompanying notes to the Standalone financial statement for the Year ended March 31, 2024

<sup>3</sup> **Cost of Goods Sold** = Cost of materials consumed + Purchases of stock-in-trade + Changes In inventories of finished goods (incl. stock-in-trade) and work-in-progress

<sup>4</sup> **Working Capital** = Total Current Assets - Total Current Liabilities

<sup>5</sup> **Capital Employed** = Tangible Networth<sup>6</sup>+ Total debt + Deferred Tax liability

<sup>6</sup> **Tangible Networth** = Total assets - Total liabilities - Intangible assets

<sup>7</sup> **Return on investment** = Excluding investment in subsidiary and associates

### Note 48 : Prior year comparatives

Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

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

See accompanying notes to the financial statements (Refer note 3 - 48)

As per our report of even date attached

**For S G C O & Co. LLP**

Chartered Accountants

Firm Registration No : 112081W/W100184

**For and on behalf of the Board of Directors**

**Suresh Murarka**

Partner

Mem. No. 44739

**Bhushan Singh Rana**

Wholetime Director

Din : 09244596

**Durga Shankar Maity**

Wholetime Director

Din : 09796568

**Prashant Rathi**

CFO

**Jai Vaidya**

Company Secretary

**Place: Mumbai**

Date : 18th May 2024

**Place: Mumbai**

Date : 18th May 2024

## INDEPENDENT AUDITOR'S REPORT

To the Members of **Brooks Laboratories Limited**

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

#### Opinion

We have audited the accompanying consolidated financial statements of **Brooks Laboratories Limited** (hereinafter referred to as the "Holding Company") its Jointly controlled entity and its associates ( the Company, its Jointly controlled entity and its associates together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of cash flows, the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated profit (including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

1. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
2. During the course of our audit we have determined that there are no key audit matters to communicate in our report.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis, Board's Report including annexure to the Board's Report, Business Responsibility Report, Report on Corporate governance and Shareholder's information but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

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

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

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

The Holding Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Group in accordance with the Ind AS and accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and



detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

1. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
3. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

4. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
5. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

1. The Statement includes the audited financial statements of its jointly controlled entity, Brooks Steriscience Limited, whose financial statements include the group share of net loss of Rs. 2,111.75 lakhs for the year ended March 31, 2024, as considered in the Statement, which have been audited by its independent auditor. The independent auditor reports on financial statements of this entity have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity, is based solely on the report of such independent auditor and the procedures performed by us are as stated in the "Responsibilities of the Auditors for the Audit of the Consolidated Financial Statements" section of this report.
2. The Statement also includes the unaudited financial statements of its associate Steribrooks Penems Private Limited, whose financial statements reflect Group's share of total net loss of Rs. 0.31 lakhs for the year ended March 31, 2024, as considered in the Statement which has not been audited and have been furnished to us by the Management.

Our opinion on the consolidated financial statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Group does not have any pending litigations which would impact its financial position.
    - ii. The Group did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.

- iii. There has been no delay in transferring the amounts required to be transferred to the Investor Education and Protection Fund by the Group.
  - iv. (a) The respective Managements of the Holding company, its subsidiaries whose financial statements have been audited under the Act has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The respective Managements of the Holding company, its subsidiaries whose financial statements have been audited under the Act has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances and the reports of its subsidiaries, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. Based on our examination, which include test checks and that are performed by the respective auditors of the Jointly controlled entity and associate company whose financial statements have been audited under the Act, except for one associate company, in the absence of independent auditor's report, we are unable to comment whether the audit trail feature was enabled and operated throughout the year for all relevant transaction recorded in software. The Holding company and its jointly controlled entity have used accounting software for maintaining its books of accounts for the financial year ended March 31, 2024, which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in software.  
  
Further, where audit trail (edit log) facility was enabled and operated, we and the auditor of jointly controlled entity did not come across any instance of the audit trail feature being tampered with.  
  
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1<sup>st</sup> April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
  - (h) Since the Group has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.
3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the act: In our opinion and according to the information and explanations given to us and based on the reports of the independent auditors of its jointly controlled entity, the remuneration paid by the Company and its jointly controlled entity to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

**For S G C O & Co. LLP**

Chartered Accountants

**FRN. 112081W/W100184**

**Suresh Murarka**

Partner

**Mem. No. 44739**

**UDIN: 24044739BKARKZ3142**

Place: Mumbai

Date: 18<sup>th</sup> May 2024

## **Annexure “A” to the Independent Auditor’s report on the consolidated financial statements of Brooks Laboratories Limited for the year ended 31st March 2024**

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”/ “the Order”) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

<b>Sr. No</b>	<b>Name of the Company</b>	<b>CIN</b>	<b>Type of Company (Holding / Subsidiary/ Associate/ Joint Venture)</b>	<b>Clause number of the CARO Report which is qualified or Adverse</b>
1	Brooks Laboratories Limited	L24232HP2002PLC000267	Holding	Clause 3(ii)(b) and Clause 3(vii)
2	Brooks Steriscience Limited	U24297GJ2020PLC116152	Jointly Controlled Entity	Clause (i)(c), Clause(ii)(b) and Clause(xvii)

**For S G C O & Co. LLP**  
 Chartered Accountants  
**FRN. 112081W/W100184**

**Suresh Murarka**  
 Partner  
**Mem. No. 44739**  
**UDIN: 24044739BKARKZ3142**

Place: Mumbai

Date: 18<sup>th</sup> May 2024

## **Annexure “B” to the Independent Auditor’s Report of even date on the Consolidated financial statements of Brooks Laboratories Limited for the year ended 31st March 2024.**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the consolidated financial statements of **Brooks Laboratories Limited** (“the Holding Company”) as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of the Holding company, its Jointly controlled entity and its associates, which are companies incorporated in India, as of that date.

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

The respective Board of Directors of the Holding Company its Jointly controlled entity and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding company and its subsidiary companies, which are companies incorporated in India.

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

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

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

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

#### **Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to one jointly controlled entity, which is company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Further, in absence of the independent auditor’s report on the adequacy and operating effectiveness of the internal financial controls with reference

to financial statements in so far as it relates to one associate company, which is company incorporated in India, we are unable to comment on the adequacy and operating effectiveness of the internal financial controls.

Our opinion is not modified in respect of these matters.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statement of Jointly controlled entity and associate company as were audited by the other auditors, the Holding company its Jointly controlled entity and its associate company, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal financial control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

#### **For S G C O & Co. LLP**

Chartered Accountants

**FRN. 112081W/W100184**

#### **Suresh Murarka**

Partner

**Mem. No. 44739**

**UDIN: 24044739BKARKZ3142**

Place: Mumbai

Date: 18<sup>th</sup> May 2024

## Consolidated Balance Sheet as at 31 March 2024

Particulars	Note No.	Rs. (in Lakhs)	
		As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3A	1,307.22	1,401.53
Capital Work in Progress	3B	-	-
Right of use Assets	3C	52.79	79.36
Intangible Asset	3D	7.31	19.88
<b>Financial assets</b>			
(i) Investments	4	4,291.33	6,402.60
(ii) Security deposit	5	42.95	31.57
(iii) Other financial assets	6	13.31	16.85
Income tax assets (net)	7	224.80	247.31
Deferred tax asset (net)	8	-	-
Other non-current assets	9	-	-
<b>Total non-current assets</b>		<b>5,939.71</b>	<b>8,199.10</b>
<b>Current assets</b>			
Inventories	10	961.08	1,130.32
<b>Financial assets</b>			
(i) Trade receivables	11	1,631.62	1,275.42
(ii) Cash and cash equivalents	12	12.55	2.32
(iii) Bank balances other than cash and cash equivalents (iii) above	13	56.79	105.21
(iv) Security deposit	14	11.58	-
(v) Other financial assets	15	176.51	30.29
Other current assets	16	254.70	217.07
<b>Total current assets</b>		<b>3,104.83</b>	<b>2,760.63</b>
<b>TOTAL ASSETS</b>		<b>9,044.54</b>	<b>10,959.73</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	17A	2,624.67	2,470.28
Other equity	17B	3,933.86	4,925.05
<b>Total equity</b>		<b>6,558.53</b>	<b>7,395.33</b>
Non controlling interest		-	-
		<b>6,558.53</b>	<b>7,395.33</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(ii) Lease liability	18	35.65	60.22
(iii) Other financial liabilities	19	53.06	55.93
Provisions	20	92.54	146.12
<b>Total non-current liabilities</b>		<b>181.25</b>	<b>262.27</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	21	504.20	566.35
(ii) Lease liability	22	24.34	24.65
(iii) Trade payables	23		
- Due to micro and small enterprises		794.69	871.15
- Due to Others		749.64	1,465.89
(iv) Other financial liabilities	24	116.64	127.85
Other current liabilities	25	51.22	114.44
Provisions	26	64.03	131.80
<b>Total current liabilities</b>		<b>2,304.76</b>	<b>3,302.13</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,044.54</b>	<b>10,959.73</b>

Material accounting policies, key accounting estimates and judgements (Refer note 1-2)  
 See accompanying notes to the financial statements (Refer note 3 - 49)

As per our report of even date attached

**For S G C O & Co. LLP**  
 Chartered Accountants  
**Firm Registration No : 112081W/W100184**  
 Sd/-  
**Suresh Murarka**  
 Partner  
**Mem. No. 44739**

Place: Mumbai  
 Date : 18th May, 2024

**For and on behalf of the Board of Directors**

Sd/- <b>Bhushan Singh Rana</b> Wholetime Director Din : 09244596	Sd/- <b>Durga Shankar Maity</b> Wholetime Director Din : 09796568
Sd/- <b>Prashant Rathi</b> CFO	Sd/- <b>Jai Vaidya</b> Company Secretary

Place: Mumbai  
 Date : 18th May, 2024

## Consolidated Statement of Profit and Loss for the year ended 31 March 2024

Particulars	Note No.	Rs. (in Lakhs)	
		Year ended 31 March 2024	Year ended March 31, 2023
<b>Income</b>			
Revenue from operations	27	7,948.61	6,320.46
Other income	28	95.55	21.15
<b>Total income</b>		<b>8,044.16</b>	<b>6,341.61</b>
<b>Expenses</b>			
Cost of materials consumed	29	4,472.28	4,154.53
Purchases of stock-in-trade	30	1,049.82	487.24
Changes in inventories of finished goods, work - in progress	31	139.80	418.45
Employee benefits expense	32	1,054.06	1,734.16
Finance costs	33	84.49	218.32
Depreciation and amortisation expense	3	177.33	702.68
Other expenses	34	910.92	2,167.91
<b>Total expenses</b>		<b>7,888.70</b>	<b>9,883.28</b>
<b>Profit/(Loss) before Share of Profit / (Loss) of Associate, Jointly Controlled Entity, Exceptional item and Tax</b>		<b>155.46</b>	<b>(3,541.68)</b>
<b>Share of Profit/(loss) from Jointly Controlled Entity and Associate</b>		<b>(2,112.06)</b>	<b>(330.99)</b>
<b>Profit/(Loss) before Exceptional item and tax</b>		<b>(1,956.60)</b>	<b>(3,872.67)</b>
Add/(Less) : Exceptional items		-	35.67
<b>Profit/(Loss) from ordinary activities before tax</b>		<b>(1,956.60)</b>	<b>(3,837.00)</b>
<b>Tax expense/ (credit)</b>			
- Current tax		-	-
- Deferred tax		-	(732.40)
- Tax of earlier years		2.59	-
<b>Total tax expense/ (credit)</b>		<b>2.59</b>	<b>(732.40)</b>
<b>Profit/ (loss) for the year (A)</b>		<b>(1,959.19)</b>	<b>(3,104.60)</b>
<b>Other comprehensive income (OCI)</b>			
Items not to be reclassified subsequently to profit or loss			
- Measurement of defined employee benefit plans		(4.33)	(4.10)
- Gain on remeasuring FVTPL financial assets		-	-
<b>Other comprehensive income for the year, net of tax (B)</b>		<b>(4.33)</b>	<b>(4.10)</b>
<b>Total comprehensive income/ (loss) for the year, net of tax (A+B)</b>		<b>(1,963.52)</b>	<b>(3,108.70)</b>
<b>Net Profit/(loss) attributable to :</b>			
- Owners		(1,959.19)	(2,089.19)
- Non-controlling interest		-	(1,015.41)
<b>Other Comprehensive Income attributable to :</b>			
- Owners		(4.33)	(4.10)
- Non-controlling interest		-	-
<b>Total Comprehensive Income attributable to :</b>			
- Owners		(1,963.52)	(2,093.29)
- Non controlling interest		-	(1,015.41)
<b>Earnings per equity share of Rs. 10 each</b>	35		
Basic and diluted (in Rs.)		<b>(7.65)</b>	<b>(12.57)</b>

**Notes 1 to 50 form an integral part of the financial statements**

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

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

As per our report of even date attached

**For S G C O & Co. LLP**

Chartered Accountants

Firm Registration No : 112081W/W100184

Sd/-

**Suresh Murarka**

Partner

Mem. No. 44739

**For and on behalf of the Board of Directors**

Sd/-

**Bhushan Singh Rana**

Wholetime Director

Din : 09244596

Sd/-

**Prashant Rathi**

CFO

Sd/-

**Durga Shankar Maity**

Wholetime Director

Din : 09796568

Sd/-

**Jai Vaidya**

Company Secretary

Place: Mumbai

Date : 18th May, 2024

Place: Mumbai

Date : 18th May, 2024



## Consolidated Cash Flow Statement for the Year ended March 31, 2024

Particulars	Rs. (in Lakhs)	
	Year ended 31 March 2024	Year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (loss) / profit before tax	(1,956.60)	(3,836.99)
<b>Adjustments for</b>		
Depreciation and amortisation expense	177.33	702.68
Finance cost	84.49	218.32
Interest income	(7.36)	(9.21)
Notional Income from corporate guarantee in favour of associate	(2.95)	(3.10)
Gain on revaluation of investment	(0.79)	(0.81)
Commission on corporate guarantee	(65.00)	-
Gain on loss of control	-	(35.67)
Share of Profit / (loss) of Associates and Joint Venture	2,112.06	330.99
Dividend from current investments	(0.40)	(0.40)
Sundry Balances written back	(3.73)	19.06
Provision for Expected credit loss	(15.86)	38.65
Unrealised Foreign Exchange Gain	(2.01)	0.05
<b>Operating profit before working capital changes</b>	<b>319.18</b>	<b>(2,576.44)</b>
<b>Adjustments for changes in working capital:</b>		
Decrease / (increase) in Trade Receivables	(338.34)	(268.73)
Decrease / (increase) in Inventories	169.23	328.60
Decrease / (increase) in Other Assets	(37.63)	(227.80)
Decrease / (increase) in Other Financial Assets	(106.57)	134.53
(Decrease) / Increase in Trade Payables	(788.94)	1,083.78
(Decrease) / Increase in Other Financial Liabilities	(16.00)	(34.35)
(Decrease) / Increase in Other Liabilities	(63.22)	47.29
(Decrease) / Increase in Provisions	(125.69)	79.36
<b>Cash generated from / (used in) operations</b>	<b>(987.98)</b>	<b>(1,433.76)</b>
Direct taxes paid (net of refunds received)	19.92	(15.26)
<b>Net cash (used in) / from generated from operating activities</b>	<b>(968.06)</b>	<b>(1,449.02)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(43.90)	(46.75)
Net (investments in)/ proceeds from bank deposits (having original maturity of more than three months)	51.97	86.62
Interest received	9.74	9.21
Dividend received	0.41	0.40
<b>Net cash (used in) / generated from investing activities</b>	<b>18.22</b>	<b>49.49</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Minority Interest	-	1,762.90
Proceeds from Issue of Equity Shares	1,126.72	-
Proceeds/ (Repayment) from borrowings (net)	(62.15)	(383.52)
Repayment of Lease Liabilities	(24.88)	(19.70)
Finance costs paid	(79.62)	(218.32)
<b>Net cash (used in) / from financing activities</b>	<b>960.07</b>	<b>1,141.36</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>10.23</b>	<b>(258.18)</b>
Cash and cash equivalents at the beginning of the year	2.32	260.50
<b>Cash and cash equivalents at the end of the year</b>	<b>12.55</b>	<b>2.32</b>

## Consolidated Cash Flow Statement for the Year ended March 31, 2024

**Note:**

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

Particulars	Rs. In Lakhs	
	Year ended 31 March 2024	Year ended March 31, 2023
In bank current accounts	2.73	0.51
Cash on hand	1.99	1.81
Fixed deposits with original maturity of les than 3 months	7.83	-
	<b>12.55</b>	<b>2.32</b>

**Changes in liabilities arising from financing activities**

Particulars	As at April 1, 2022	Cash flows	New leases	Other	As at March 31, 2023
Current borrowings	492.29	(74.06)	-	-	566.35
Current lease liabilities	19.70	(28.80)	-	33.75	24.65
Non-current borrowings	-	-	-	-	-
Non-current lease liabilities	84.87	-	-	(24.65)	60.22
<b>Total liabilities from financing activities</b>	<b>596.87</b>	<b>(102.86)</b>	<b>-</b>	<b>9.10</b>	<b>651.22</b>

Particulars	As at April 1, 2023	Cash flows	New leases	Other	As at March 31, 2024
Current borrowings	566.35	(62.15)	-	-	504.20
Current lease liabilities	24.65	(31.44)	-	31.13	24.34
Non-current borrowings	-	-	-	-	-
Non-current lease liabilities	60.22	-	-	(24.57)	35.65
<b>Total liabilities from financing activities</b>	<b>651.22</b>	<b>(93.59)</b>	<b>-</b>	<b>6.56</b>	<b>564.19</b>

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

As per our report of even date attached

**For S G C O & Co. LLP**  
 Chartered Accountants  
**Firm Registration No : 112081W/W100184**  
 Sd/-  
**Suresh Murarka**  
 Partner  
**Mem. No. 44739**

**For and on behalf of the Board of Directors**

Sd/-  
**Bhushan Singh Rana**  
 Wholetime Director  
 Din : 09244596

Sd/-  
**Durga Shankar Maity**  
 Wholetime Director  
 Din : 09796568

Sd/-  
**Prashant Rathi**  
 CFO

Sd/-  
**Jai Vaidya**  
 Company Secretary

Place: Mumbai  
 Date : 18th May, 2024

Place: Mumbai  
 Date : 18th May, 2024

## Consolidated Statement of Changes in Equity for the Year ended 31st March, 2024

### A) Equity share capital

Particulars	Number	Amount
Equity shares of Rs.10 each issued, subscribed and paid		
<b>Balance as at 1st April 2022</b>	2,47,02,800	2,470.28
Issue of Equity Share	-	-
<b>Balance as at the 31st March 2023</b>	2,47,02,800	2,470.28
Issue of Equity Share	15,43,926	154.39
<b>Balance as at the 31st March 2024</b>	<b>2,62,46,726</b>	<b>2,624.67</b>

### B) Other Equity

Particulars	Reserves and surplus		Other comprehensive income	Total equity attributable to equity holders
	Securities premium	Retained earnings	Remeasurement of Defined Benefit Plans	
<b>As at 1 April 2022</b>	<b>8,602.13</b>	<b>(2,361.80)</b>	<b>38.40</b>	<b>6,278.73</b>
Adjustments During the year	(1,802.10)	2,541.72	-	739.62
Profit/ (Loss) for the year	-	(2,089.20)	-	(2,089.20)
Other Comprehensive Income for the year	-	-	(4.10)	(4.10)
<b>As at 31 March 2023</b>	<b>6,800.03</b>	<b>(1,909.28)</b>	<b>34.30</b>	<b>4,925.05</b>
Adjustments During the year	972.33			972.33
Profit/ (Loss) for the year	-	(1,959.19)	-	(1,959.19)
Other Comprehensive Income for the year	-	-	(4.33)	(4.33)
<b>As at 31 March 2024</b>	<b>7,772.36</b>	<b>(3,868.47)</b>	<b>29.97</b>	<b>3,933.86</b>

During the year the company has issued 15,43,926 shares of Rs.10/- each at a premium of Rs.65/- per share. The shares were issued on "rights basis" to the shareholders, who were members and holding shares as on the record date announced by the company for this purpose. Accordingly the share capital of the company has increased from Rs.2470.28 Lakhs to Rs.2624.67 Lakhs after the issue. The designated Stock Exchange BSE Limited has issued necessary Listing and Trading approval to the entire shares issued under the Rights issue program. Similarly the premium component of Rs.1003.55 Lakhs is transferred to Share premium account and disclosed under Other Equity. The designated Stock Exchange BSE Limited has issued necessary Listing and Trading approval to the entire shares issued under the Rights issue program.

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

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

As per our report of even date attached

**For S G C O & Co. LLP**

Chartered Accountants

**Firm Registration No : 112081W/W100184**

Sd/-

**Suresh Murarka**

Partner

**Mem. No. 44739**

Place: Mumbai

Date : 18th May, 2024

**For and on behalf of the Board of Directors**

Sd/-

**Bhushan Singh Rana**

Wholetime Director

Din : 09244596

Sd/-

**Prashant Rathi**

CFO

Place: Mumbai

Date : 18th May, 2024

Sd/-

**Durga Shankar Maity**

Wholetime Director

Din : 09796568

Sd/-

**Jai Vaidya**

Company Secretary

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

### 1 Corporate Information

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

The Company along with its jointly controlled entity and its associates has been collectively hereinafter referred to as “the Group”.

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

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

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

These financial statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective at the Group’s annual reporting date, 31st March 2024. The financial statements of the Group were authorized for issue in accordance with resolution of the Board of Directors on 18th May 2024.

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

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

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

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

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

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

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

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

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

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

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

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

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

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

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

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

### 2.A.7 Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and equity accounting of its investment in associates and jointly controlled entities.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all the entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, jointly controlled entities or associate, the respective entity prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the said entity, unless it is impracticable to do so.

The consolidated financial statements have been prepared on the following basis :

#### Subsidiaries :

The Consolidated financial statements have been prepared on the following basis:

- (a) The Consolidated financial statements of the Company and its subsidiary companies have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances / transactions and elimination of resulting unrealized profits /losses in accordance with Indian Accounting Standard ('Ind AS') - 110 'Consolidated Financial Statements' notified by the Companies (Accounting Standards) Rules, 2006 read with Rule 7 to the Companies (Accounts) Rules 2014 in respect of Section 133 of the Companies Act, 2013.
- (b) Goodwill on consolidation represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary Group's share in the net worth of a subsidiary, as per Indian Accounting Standard (Ind AS) 110 "Consolidated Financial Statements". For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents negative goodwill arising on consolidation. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.
- (c) Minority interest in net profits or losses of consolidated subsidiaries for the year is identified and adjusted against the income or loss in order to arrive at the net income or loss attributable to the shareholders of the Company. Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity, subsequent to the dates of initial investments as stated above. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual/legal obligation on the minorities, the same is accounted for by the Holding Company.
- (d) Financial statements are prepared using uniform policies for like transaction and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

- (e) Notes to the financial statements represent notes involving items which are considered material and are accordingly disclosed. Materiality for the purpose is assessed in relation to the information contained in the financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary and / or a parent having no bearing on the true and fair view of the financial statements has not been disclosed in these financial statements.
- (f) The gains /losses in respect of part dilution of stake in subsidiary companies pursuant to issue of additional shares to minority shareholders are recognized directly in capital reserve under Reserves and surplus in the Balance Sheet. The gains /losses in respect of part divestment of stake in subsidiary companies pursuant to sale of shares by the Holding Company are recognized in the Statement of Profit and Loss.

### Associates :

- (a) The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually. The statement of profit and loss reflects the Group's share of the results of operations of the associate .The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss. If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate ), the entity discontinues recognising its share of further losses. Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

### Jointly Controlled Entity :

- (a) The Group's investments in its Jointly Controlled Entity are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost and adjusted thereafter to recognise the Group's share of post acquisition profits or losses and that of other comprehensive income of the jointly controlled entity. Distributions received from a jointly controlled entity reduce the carrying amount of the investment. Unrealised gains and losses resulting from transactions between the Group and Jointly Controlled Entity are eliminated to the extent of the interest in the Jointly Controlled Entity. After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the jointly controlled entity is impaired. If there exists such evidence, the Group determines extent of impairment and then recognises the loss in the Statement of Profit and Loss.

## 2.B Material Accounting Policies:

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

#### (i) Recognition and Measurement

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

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

#### (ii) Depreciation/ Amortisation

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

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

- b) Intangible assets consisting of softwares, licenses and Dossier/ Marketing Rights are amortised over their useful life.

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

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

### (iii) Subsequent Expenditure

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

### 2.B.2 Investment Property

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

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

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

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

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

### 2.B.3 Financial Instruments

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

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

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

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

### (ii) Financial Assets

#### a. Initial Recognition

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

#### b. Subsequent Measurement

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

##### Financial Assets at Amortised Cost

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

##### Financial Assets Measured at Fair Value

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

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

#### c. Impairment of Financial Assets

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

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

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

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

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

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

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



## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

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

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

### (iii) Equity Instruments and Financial Liabilities

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

#### a. Equity Instruments

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

#### b. Financial Liabilities

##### 1) Initial Recognition

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

##### 2) Subsequent Measurement

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

##### Financial liabilities at FVPL

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

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

##### Financial liabilities at amortised cost

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

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

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

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

### (iv) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

## 2.B.4 Employee Benefits

### (i) Long-term employee benefit

#### a. Defined Contribution Plan

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

#### b. Defined Benefit Plan

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

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

#### c. Leave entitlement and compensated absences

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

### (ii) Short-term Benefits

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

### (iii) Termination benefits

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

## 2.B.5 Cash and Cash Equivalents

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

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

### 2.B.6 Borrowing Costs

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

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

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

#### (i) Initial Recognition

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

#### (ii) Conversion

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

#### (iii) Treatment of Exchange Difference

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

### 2.B.8 Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Group is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

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

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

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

### 2.B.8 Income Tax

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

#### (i) Current Tax

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

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

### (ii) Deferred Tax

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

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

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

### (iii) Minimum Alternate Tax

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable that the Group will pay normal income tax during the specified period.

## 2.B.9 Impairment of Non-Financial Assets

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

Recoverable amount is determined:

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

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

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

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

## 2.B.10 Trade receivables

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

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

### 2.B.11 Trade payables

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

### 2.B.12 Inventories

Inventories are valued as follows:

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

Cost is arrived at on weighted average cost method.

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

### 2.B.13 Leases

#### Group as a lessee

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

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

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

#### Group as a lessor

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

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

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

### 2.B.14 Earnings Per Share

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

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

#### **2.B.15 Provisions, Contingent Liabilities and Contingent Assets**

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

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

#### **2.B.16 Share Issue Expenses**

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

#### **2.B.17 Rounding of amounts**

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

#### **2.B.18 Cash Flows**

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

#### **2.B.19 Business Combination Involving Entities Under Common Control**

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory.

Business Combination involving entities or businesses under common control shall be accounted for using the pooling of interest method based on the predecessor values retrospectively for all periods presented.

The pooling of interest method is considered to involve the following:

- (i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- (ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies and tax adjustments if any.
- (iii) The components of other equity of the acquired companies are added to the same components within other equity except that any share capital and investments in the books of the acquiring entity is cancelled and the differences, if any, is adjusted in the opening retained earnings.
- (iv) The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

Note 3A: Property, plant and equipment

Particulars	Freehold Land	Factory Building	Plant and Machinery	Lab Equipment	Electrical Installations	Furniture & Fixtures	Vehicles	Office Equipment	Computer	Total
<b>Year ended March 31, 2023</b>										
Gross carrying value										
Balance as at 1 April 2022	151.25	250.01	1,213.53	11.46	19.15	12.04	210.50	54.62	19.16	1,941.71
Additions	-	134.46	17.45	0.50	0.07	0.08	-	2.81	3.48	158.86
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-
Less: Adjustment on Loss of Control in subsidiary	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>151.25</b>	<b>384.47</b>	<b>1,230.99</b>	<b>11.96</b>	<b>19.22</b>	<b>12.12</b>	<b>210.50</b>	<b>57.44</b>	<b>22.65</b>	<b>2,100.57</b>
<b>Accumulated depreciation</b>										
Balance as at 1 April, 2022	-	71.74	270.66	7.29	9.76	8.58	156.97	33.24	11.92	570.17
Depreciation charge during the year	-	14.12	77.44	0.71	1.59	0.68	24.07	5.82	4.43	128.87
Deletions / Adjustments	-	-	-	-	-	-	-	-	-	-
Less: Adjustment on Loss of Control in subsidiary	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	<b>-</b>	<b>85.86</b>	<b>348.09</b>	<b>8.01</b>	<b>11.36</b>	<b>9.28</b>	<b>181.04</b>	<b>39.07</b>	<b>16.36</b>	<b>699.04</b>
<b>Net Carrying Amount as at March, 31, 2023</b>	<b>151.25</b>	<b>298.61</b>	<b>882.90</b>	<b>3.95</b>	<b>7.87</b>	<b>2.85</b>	<b>29.46</b>	<b>18.37</b>	<b>6.28</b>	<b>1,401.53</b>
<b>Year ended March 31, 2024</b>										
Gross carrying value										
Balance as at 1 April 2023	151.25	384.47	1,230.99	11.96	19.22	12.12	210.50	57.44	22.63	2,100.58
Additions	-	4.42	28.69	1.77	-	0.91	-	2.93	2.73	41.45
Less: Disposals / adjustments	-	-	-	-	-	-	-	-	-	-
Less: Adjustment on Loss of Control in subsidiary	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>151.25</b>	<b>388.88</b>	<b>1,259.68</b>	<b>13.73</b>	<b>19.22</b>	<b>13.03</b>	<b>210.50</b>	<b>60.36</b>	<b>25.36</b>	<b>2,142.03</b>
<b>Accumulated depreciation</b>										
Balance as at 1 April 2023	-	85.86	348.09	8.01	11.36	9.28	181.04	39.07	16.36	699.07
Depreciation charge during the year	-	21.83	77.53	0.85	1.51	0.47	23.02	6.05	4.48	135.74
Deletions / Adjustments	-	-	-	-	-	-	-	-	-	-
Less: Adjustment on loss of control	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>107.69</b>	<b>425.62</b>	<b>8.86</b>	<b>12.87</b>	<b>9.75</b>	<b>204.06</b>	<b>45.12</b>	<b>20.84</b>	<b>834.81</b>
<b>Net Carrying Amount as at March 31, 2024</b>	<b>151.25</b>	<b>281.20</b>	<b>834.06</b>	<b>4.87</b>	<b>6.35</b>	<b>3.28</b>	<b>6.44</b>	<b>15.24</b>	<b>4.52</b>	<b>1,307.22</b>

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

Note 3A : Capital work in progress	Rs. (in Lakhs)
Particulars	Amount
<b>Year ended March 31, 2023</b>	
Gross carrying value as on April 1, 2022	1,510.74
Additions	-
Transfer to Property, Plant & Equipment	(112.10)
Less adjustment of loss of control in Subsidiary	(1,398.64)
<b>Gross carrying value as on March 31, 2023</b>	-
<b>Year ended March 31, 2024</b>	
Gross carrying value as of April 1, 2023	-
Additions	-
Transfer to Property, Plant & Equipment	-
Less: Adjustment on Loss of Control in subsidiary	-
<b>Gross carrying value as on March 31, 2024</b>	-

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

Particulars	Office Premises	Total
<b>Year ended March 31, 2023</b>		
<b>Gross Carrying Amount</b>		
Balance as at April, 1, 2022	112.49	112.49
Additions	-	-
Disposals	-	-
<b>Balance as at March 31, 2023</b>	<b>112.49</b>	<b>112.49</b>
<b>Accumulated Depreciation</b>		
Balance as at April, 1, 2022	6.46	6.46
Depreciation charge during the year	26.67	26.67
Disposals	-	-
<b>Balance as at March 31, 2023</b>	<b>33.13</b>	<b>33.13</b>
<b>Net Carrying Amount as at March 31, 2023</b>	<b>79.36</b>	<b>79.36</b>
<b>Year ended March 31, 2024</b>		
<b>Gross Carrying Amount</b>		
Balance as at April, 1, 2023	112.49	112.49
Additions	-	-
Disposals	-	-
<b>Balance as at March 31, 2024</b>	<b>112.49</b>	<b>112.49</b>
<b>Accumulated Depreciation</b>		
Balance as at April, 1, 2023	33.13	33.13
Depreciation charge during the year	26.57	26.57
Disposals	-	-
<b>Balance as at March 31, 2024</b>	<b>59.70</b>	<b>59.70</b>
<b>Net Carrying Amount as at March 31, 2024</b>	<b>52.79</b>	<b>52.79</b>

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



## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

### Note 3C : Intangible Assets

Particulars	Rs. (in Lakhs)		
	Software	Dossiers evaluation & Product License	Total
<b>Year ended 31 March 2023</b>			
<b>Gross carrying value</b>			
Balance as at 1 April, 2022	39.22	58.85	98.08
Additions	108.80	407.07	515.87
Less: Adjustment on loss of control in subsidiary	(135.91)	(407.67)	(543.58)
<b>Balance as at 31 March 2023</b>	<b>12.11</b>	<b>58.25</b>	<b>70.35</b>
<b>Accumulated Amortisation</b>			
Balance as at 1 April, 2022	10.05	24.96	35.00
Amortisation charge for the year	10.20	85.67	95.87
Less: Adjustment on loss of control in subsidiary	(8.14)	(72.26)	(80.40)
<b>Balance as at 31 March 2023</b>	<b>12.11</b>	<b>38.37</b>	<b>50.48</b>
<b>Closing Net Carrying Amount as at 31 March 2023</b>	<b>-</b>	<b>19.88</b>	<b>19.88</b>
<b>Year ended 31 March 2024</b>			
<b>Gross carrying value</b>			
Balance as at 1 April, 2023	12.11	58.25	70.35
Additions	2.45	-	2.45
Disposal/Discard	-	-	-
Less: Adjustment on Loss of Control in subsidiary	-	-	-
<b>Balance as at 31 March 2024</b>	<b>14.56</b>	<b>58.25</b>	<b>72.81</b>
<b>Accumulated Amortisation</b>			
Balance as at 1 April, 2023	12.11	38.37	50.48
Amortisation charge for the year	2.45	12.57	15.02
Less: Adjustment on loss of control	-	-	-
<b>Balance as at 31 March 2024</b>	<b>14.56</b>	<b>50.94</b>	<b>65.50</b>
<b>Closing Net Carrying Amount as at 31 March 2024</b>	<b>-</b>	<b>7.31</b>	<b>7.31</b>

### Note 4 : Investments

Particulars	Rs. (in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
<b>I. Investments carried at cost (Unquoted)</b>		
i) Investment in Associate		
Opening	4.65	0.80
Add: Profit / (Loss) During the year	(0.31)	3.85
Investment as at 31st March 2024	4.34	4.65
ii) Investment in Jointly Controlled Entity		
Opening	6,375.15	6,710.00
Add : Profit/(Loss) for the current year	(2,111.75)	(334.85)
	4,263.40	6,375.15
Add : Other Equity Investment in Jointly Controlled Entity (Guarantee Obligations)	16.19	16.19
	4,279.59	6,391.34
<b>II. Investments valued at FVTPL (Unquoted)</b>		
Investment in equity shares		
i) In other companies	7.40	6.61
<b>Total non-current investments</b>	<b>4,291.33</b>	<b>6,402.60</b>

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

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

Face value of Rs. 10 each, unless otherwise stated

Rs. (in Lakhs)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Nos	Rs. in lakhs	Nos	Rs. in lakhs
<b>I. Investments carried at cost (Unquoted)</b>				
i) Investment in Associate				
Steribrooks Penems Private Limited	7,963	4.34	7,963	4.65
ii) Investment in Jointly Controlled Entity				
Brooks Steriscience Limited (from 29.12.2022)	1,10,000	4,263.40	1,10,000	6,375.15
<b>I. Investments valued at FVTPL (Unquoted)</b>				
i) Investment in other companies				
Shivalik Solid Waste Management Limited (Face Value of Rs. 10/- each, fully paid)	20,000	7.40	20,000	6.61
<b>Total non-current investments</b>	<b>1,37,963</b>	<b>4,275.14</b>	<b>1,37,963</b>	<b>6,386.41</b>

Particular	As at 31 March 2024	As at 31 March 2023
<b>Aggregate of non-current investments:</b>		
Book value of investments (net of impairment allowance)	4,275.14	6,386.41
Investments carried at deemed cost	4,267.74	6,395.99
Investments carried at fair value through profit and loss	7.40	(9.58)

### Note 5 : Security Deposit

(Unsecured, Considered Good)

Rs. (in Lakhs)

Particular	As at 31 March 2024	As at 31 March 2023
Security Deposits	77.87	68.49
Less : Provision for expected credit loss	(34.92)	(36.92)
	<b>42.95</b>	<b>31.57</b>

### Note 6 : Other financial assets

(Unsecured, Considered Good)

Rs. (in Lakhs)

Particular	As at 31 March 2024	As at 31 March 2023
Fixed Deposits <sup>^</sup>	13.31	16.85
	<b>13.31</b>	<b>16.85</b>

<sup>^</sup>Pledged with bank as margin against bank guarantee.

### Note 7 : Income Tax Assets (net)

(a) Amounts recognised in Statement of Profit and Loss

Rs. (in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Current tax expense (A)</b>		
Current year	-	-
Short/(Excess) provision of earlier years	2.59	-
<b>Deferred tax expense (B)</b>		
Origination and reversal of temporary differences	-	(732.40)
<b>Tax expense recognised in the income statement (A+B)</b>	<b>2.59</b>	<b>(732.40)</b>

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

### (b) Amounts recognised in other comprehensive income

Particulars	As at 31 March 2024			As at March 31, 2023		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurements of the defined benefit plans	(4.33)	-	(4.33)	(4.10)	-	(4.10)
Gain on remeasuring FVTPL financial assets	-	-	-	-	-	-
	<b>(4.33)</b>	<b>-</b>	<b>(4.33)</b>	<b>(4.10)</b>	<b>-</b>	<b>(4.10)</b>

### (c) Reconciliation of effective tax rate

Particulars		As at 31 March 2024	As at 31 March 2023
<b>Profit/(Loss) before Share of Profit / (Loss) of Associate and Jointly Controlled Entity</b>		155.46	(3,837.00)
Tax using the Holding Company's domestic tax rate (Current year 25.17% and Previous Year 25.17%)		39.13	(965.77)
<b>Tax effect of :</b>			
Effect of expenses that is non-deductible in determining taxable profit		8.71	(563.92)
Effect of utilization of brought forward losses of earlier years		(47.84)	105.41
Effect of deferred tax asset on current year loss		-	-
<b>Tax expense as per Statement of Profit &amp; Loss</b>	<b>(A)</b>	<b>-</b>	<b>(732.40)</b>
Effective tax rate		0.00%	19.09%
Tax of earlier years	<b>(B)</b>	2.59	-
<b>Total Tax expense as per Statement of Profit &amp; Loss</b>	<b>(A) + (B)</b>	<b>2.59</b>	<b>(732.40)</b>

### (d) Income tax assets (net)

Particular	As at 31 March 2024	As at 31 March 2023
Advance income tax and TDS(Net of Provisions)	50.90	73.41
Income Tax paid against dispute	173.90	173.90
<b>Total income tax assets (Net)</b>	<b>224.80</b>	<b>247.31</b>

### Note 8 : Deferred tax assets (net)

Particular	Rs. (in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
<b>Deferred income tax liabilities</b>		
Excess of net block of fixed assets as per books over net block for tax	(108.48)	(115.61)
Indexed Cost of Land	(40.02)	(49.61)
<b>Deferred tax liabilities</b>	<b>(148.50)</b>	<b>(165.22)</b>

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

Particular	Rs. (in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
<b>Deferred income tax asset</b>		
Provision for employee benefits	39.41	69.95
Provision for expected credit loss on trade receivables	116.71	120.70
Unabsorbed business loss / depreciation	1,637.39	1,594.13
Right of use Assets and Lease Liabilities	(1.81)	-
Carried forward business loss	-	732.40
Less: Adjustment on Loss of Control in subsidiary	-	(732.40)
<b>Deferred tax assets</b>	<b>1,791.69</b>	<b>1,784.77</b>
<b>Deferred tax assets recognised to the extent of deferred tax liability</b>	<b>148.50</b>	<b>165.22</b>
<b>Deferred tax (asset) / liability (net)</b>	<b>-</b>	<b>-</b>

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

### Note 9 : Other Non Current Assets

(Unsecured)

Particular	Rs. (in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
<b>Capital advances</b>		
- considered doubtful	18.65	18.65
Less : Provision for capital advances	(18.65)	(18.65)
	-	-

### Note 10 : Inventories

(Valued at lower of cost or net realisable value)

Particular	Rs. (in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
Work-in-progress	60.22	156.98
Finished goods	325.07	345.83
Consumable Stock	5.75	1.91
Stock-in-trade	35.97	58.26
Raw materials	170.80	227.47
Packing materials	363.27	339.87
	<b>961.08</b>	<b>1,130.32</b>

### Note 11 : Trade receivables

(Unsecured)

Particular	Rs. (in Lakhs)	
	As at 31 March 2024	As at 31 March 2023
<b>Trade receivables</b>		
Unsecured		
- considered good	1,675.50	1,336.79
- Undisputed having significant increase in credit risk	315.17	311.54
- Undisputed credit impaired	0.05	0.05
- Disputed having significant increase in credit risk	51.05	51.05
	<b>2,041.77</b>	<b>1,699.43</b>
Less: Provision for expected credit loss	(410.15)	(424.01)
	<b>1,631.62</b>	<b>1,275.42</b>

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

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

The Holding Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Note. 42.

For receivables secured against borrowings, refer Note no. 21

Rs. (in Lakhs)

### Trade Receivables ageing schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,509.22	166.27	-	-	-	1,675.49
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	10.43	3.94	300.81	315.18
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	0.05	0.05
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	51.05	51.05
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
Less: Provision for expected credit loss	-	-	-	-	-	(410.15)
	<b>1,509.22</b>	<b>166.27</b>	<b>10.43</b>	<b>3.94</b>	<b>351.91</b>	<b>1,631.62</b>

### Trade Receivables ageing schedule

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,303.84	32.95	-	-	-	1,336.79
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	3.95	11.97	295.62	311.54
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	0.05	0.05
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	10.54	40.51	51.05
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Unbilled Dues	-	-	-	-	-	-
Less: Provision for expected credit loss	-	-	-	-	-	(424.01)
	<b>1,303.84</b>	<b>32.95</b>	<b>3.95</b>	<b>22.51</b>	<b>336.18</b>	<b>1,275.42</b>

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

Particulars	As at 31 Mar 2024	As at 31 March 2023
Balance at the beginning of the year	424.01	385.37
Additions during the year	(13.86)	38.64
<b>Balance at the end of the year</b>	<b>410.15</b>	<b>424.01</b>

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

<b>Note 12 : Cash and cash equivalents</b>		<b>Rs. (in Lakhs)</b>	
<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	
Balances with banks			
- Current accounts in Indian rupees	2.71	0.49	
- Current accounts in Foreign currency	0.02	0.02	
- Fixed deposit account with original maturity of less than 3 months*	7.83	-	
Cash on hand	1.99	1.81	
	<b>12.55</b>	<b>2.32</b>	

\* includes Rs. 7.83 lacs (31 March 2023: Rs. Nil) pledged with bank as margin against bank guarantee.

<b>Note 13 : Bank balances other than cash and cash equivalents</b>		<b>Rs. (in Lakhs)</b>	
<b>Particular</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	
<b>Earmarked balances with banks for:</b>			
Margin money deposits with original maturity of more than 3 months and remaining maturities of less than 12 months *	70.10	122.06	
Less : Fixed deposits with original maturity of more than one year	(13.31)	(16.85)	
	<b>56.79</b>	<b>105.21</b>	

\* includes Rs.70.10 lacs (31 March 2023: Rs. 122.06 lacs) pledged with bank as margin against bank guarantee.

<b>Note 14 : Security deposit</b>		<b>Rs. (in Lakhs)</b>	
<b>Particulars</b>	<b>As at 31 Mar 2024</b>	<b>As at 31 March 2023</b>	
Security deposits	11.58	-	
	<b>11.58</b>	<b>-</b>	

<b>Note 15 : Other financial assets</b> (Unsecured, Considered Good)		<b>Rs. (in Lakhs)</b>	
<b>Particular</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	
Accrued Interest on Fixed deposit	0.91	3.30	
Export Incentive Receivables	8.55	1.37	
Refund receivable from Government Authorities	90.34	25.61	
Other Receivables	76.70	-	
	<b>176.51</b>	<b>30.29</b>	

<b>Note 16 : Other current assets</b> (Unsecured, Considered Good)		<b>Rs. (in Lakhs)</b>	
<b>Particular</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	
Advance to suppliers	56.53	21.38	
Balances with government authorities	188.65	186.25	
Prepaid expenses	9.28	9.43	
Loan to Employees	0.24	-	
	<b>254.70</b>	<b>217.06</b>	

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

**Note 17A : Equity Share capital**

Rs. (in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Authorised share capital</b>		
30,000,000 Equity Shares of Rs.10/- each (Previous year 25,000,000 Equity shares)	3,000.00	3,000.00
<b>Total authorised share capital</b>	<b>3,000.00</b>	<b>3,000.00</b>
<b>Issued, subscribed and paid-up equity share capital:</b>		
(2,62,46,738 Equity shares of Rs.10 each as at March 31,2024), (2,47,02,812 Equity shares of Rs. 10/- each as at March 31 2023)	2,624.67	2,470.28
<b>Total issued, subscribed and paid-up equity share capital</b>	<b>2,624.67</b>	<b>2,470.28</b>

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

Particulars	Number	Amount
<b>As at 1 April 2022</b>	<b>2,47,02,812</b>	<b>2,470.28</b>
Issued during the year	-	-
<b>As at 31 March 2023</b>	<b>2,47,02,812</b>	<b>2,470.28</b>
Issued during the year	15,43,926	154.39
<b>As at 31 March 2024</b>	<b>2,62,46,738</b>	<b>2,624.67</b>

**Terms/rights attached to equity shares:**

- (i) The holding company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.
- (ii) In the event of liquidation of the holding company, the holders of equity shares will be entitled to receive remaining assets of the holding company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Shareholding of more than 5%:**

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% held	No. of shares	% held
Atul Ranchal	62,63,071	23.86%	62,63,071	25.35%
Rajesh Mahajan	51,14,151	19.48%	51,14,151	20.70%

**Shares held by promoters at the end of the year :**

Name of the Promoter	As at 31 March 2024		Percentage change during the period	As at 31 March 2023		Percentage change during the period
	Number	Percentage of total shares		Number	Percentage of total shares	
Atul Ranchal	62,63,071	23.86%	1.49%	62,63,071	25.35%	0.00%
Rajesh Mahajan	51,14,151	19.48%	1.22%	51,14,151	20.70%	0.00%
<b>Total</b>	<b>1,13,77,222</b>	<b>43.35%</b>		<b>1,13,77,222</b>	<b>46.05%</b>	

**Note 17B : Other Equity**

Rs. (in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Securities premium	7,772.36	6,800.03
Retained earnings	(3,868.47)	(1,909.28)
Items of Other Comprehensive Income	29.97	34.30
	<b>3,933.86</b>	<b>4,925.06</b>

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

### Nature and purpose of reserves

#### Securities premium reserve

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve.

#### Retained earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders, if any.

#### Remeasurements of Net Defined Benefit Plans:

Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

<b>Note 18 : Lease liability</b>		<b>Rs. (in Lakhs)</b>
<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Lease Liabilities	35.65	60.22
	<b>35.65</b>	<b>60.22</b>

<b>Note 19 : Other financial liability</b>		<b>Rs. (in Lakhs)</b>
<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Consignee sales agents deposits	50.00	50.00
Guarantee Liability	3.06	5.93
	<b>53.06</b>	<b>55.93</b>

<b>Note 20 : Provisions</b>		<b>Rs. (in Lakhs)</b>
<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Provision for employee benefits		
- Gratuity	68.02	90.32
- Leave entitlement and compensated absences	24.52	55.80
	<b>92.54</b>	<b>146.12</b>

<b>Note 21 : Borrowings</b>		<b>Rs. (in Lakhs)</b>
<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
<b>Secured</b>		
Cash Credit from banks	504.20	566.35
	<b>504.20</b>	<b>566.35</b>

#### Secured loans from Banks includes :

- a) Cash Credit facility from Kotak Mahindra Bank amounting to Rs. 504.20 lacs (PY Rs. 566.34 lacs) is secured by 1st Hypothecation charge on Stocks, Receivable & all current assets and collaterally secured by Equitable Mortgage of Industrial Property at Baddi. It is further secured by Personal Guarantee of Directors of the Holding Company. It carries interest @10.50% (6.5% repo rate plus 4.0% spread) as on date.



## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

Rs. (in Lakhs)

The following is the summary of the differences between Current Assets declared with the Bank and as per Audited financial statements:

For the year ended 31st March 2024 :

Name of Bank	Quarter	Particulars of Security	Amount as per Books	Amount reported in Quarterly return	Amount of difference
Kotak Mahindra Bank	Q1	Inventory	1,286.42	1,257.23	29.20
		Trade receivables	1,839.99	1,878.09	(38.10)
		Trade payables	2,581.00	1,860.69	720.31
		GST receivable	253.43	187.13	66.30
	Q2	Inventory	1,024.03	996.75	27.28
		Trade receivables	2,008.64	2,351.42	(342.77)
		Trade payables	1,673.69	1,430.62	243.06
		GST receivable	232.94	187.64	45.30
	Q3	Inventory	974.13	954.10	20.02
		Trade receivables	2,552.54	2,571.83	(19.28)
		Trade payables	1,966.01	1,488.28	477.73
		GST receivable	259.76	173.84	85.92
	Q4	Inventory	961.08	932.68	28.41
		Trade receivables	2,041.77	2,250.00	(208.22)
		Trade payables	1,544.34	1,235.68	308.65
		GST receivable	214.05	194.85	19.20

Note:- The above differences are because the Holding Company has only submitted the details in relation to inventory, GST receivable, trade receivables and trade payables pertaining to Baddi location with the bank. Trade receivables and trade payables pertaining to Loan licence and other trading location not considered in quarterly return.

The Holding Company has submitted the details of trade payables pertaining to material. It excluded creditors for expenses and services and resulted in the above differences.

Difference in GST receivable is due to credit not reflected over GST portal.

The difference are due to statements being filed with the bank prepared based on unaudited financial statements.

For the year ended 31st March 2023 :

Name of Bank	Quarter	Particulars of Security	Amount as per Books	Amount reported in Quarterly return	Amount of difference
Kotak Mahindra Bank	Q1	Inventory	1,364.32	1,364.32	(0.00)
		Trade receivables*	1,923.58	1,510.53	413.05
		Trade payables**	1,793.40	1,650.42	142.98
	Q2	Inventory	1,065.80	1,065.80	(0.00)
		Trade receivables*	1,684.86	1,936.06	(251.20)
		Trade payables**	1,600.26	1,516.59	83.67
	Q3	Inventory	978.83	874.75	104.08
		Trade receivables	1,600.33	1,789.09	(188.76)
		Trade payables**	1,519.08	1,302.75	216.33
	Q4	Inventory	1,107.43	1,115.60	(8.17)
		Trade receivables*	2,041.76	1,599.00	442.76
		Trade payables**	1,682.86	1,549.00	133.86

Note:- The above differences are because the Holding Company has only submitted the details in relation to inventory, trade receivables and trade payables pertaining to Baddi location with the bank. Trade receivables and trade payables pertaining to Loan licence and other trading location not considered in quarterly return.

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

\* The above differences in trade receivables are on account of sales reversal entries relating to Consignee Sales Agent (CSA) have been passed after the submission of quarterly statement to the bank.

\*\* The Holding Company has submitted the details of trade payables pertaining to material. It excluded creditors for expenses and services and resulted in the above differences.

<b>Note 22 : Lease Liability</b>		Rs. (in Lakhs)	
Particulars	As at 31 March 2024	As at 31 March 2023	
Lease Liabilities	24.34	24.65	
	<b>24.34</b>	<b>24.65</b>	

<b>Note 23 : Trade payables</b>		Rs. (in Lakhs)	
Particulars	As at 31 March 2024	As at 31 March 2023	
- Total outstanding dues of Micro Enterprises and Small Enterprises	794.69	871.15	
- Total outstanding dues of creditors	749.64	1,465.89	
	<b>1,544.34</b>	<b>2,337.04</b>	

The average credit period on domestic purchases ranges between 30 to 90 days and import purchase ranges between 0 to 60 days.

The Holding Company has amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act).

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Holding Company:

Particulars	As at 31 March 2024	As at 31 March 2023
Principal amount due to suppliers under MSMED Act	790.68	868.62
Interest accrued and due to suppliers under MSMED Act on the above amount	4.01	2.53
Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
Interest paid to suppliers under MSMED Act	-	-
Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
Interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

Note: Interest paid or payable by the holding company on the aforesaid principal amount has been waived by the concerned suppliers.

### Trade Payables ageing schedule

As at March 31, 2024

Particulars	Outstanding for following periods				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and Small Enterprises	793.48	0.92	-	0.30	794.69
(ii) Others	575.54	25.14	54.13	50.51	705.32
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Unbilled Dues	44.33	-	-	-	44.33
	<b>1,413.35</b>	<b>26.05</b>	<b>54.13</b>	<b>50.81</b>	<b>1,544.34</b>

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

### As at March 31, 2023

Particulars	Outstanding for following periods				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and Small Enterprises	198.73	383.19	-	-	581.92
(ii) Others	1,521.60	96.47	21.12	79.53	1,718.72
(iii) Disputed Dues - Micro and Small Enterprises	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Unbilled Dues	36.39	-	-	-	36.39
	<b>1,756.73</b>	<b>479.66</b>	<b>21.12</b>	<b>79.53</b>	<b>2,337.04</b>

### Note 24 : Other financial liability

Rs. (in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued and due on borrowings	8.01	3.14
Salary & wages payable	75.16	87.31
Payable for capital goods	3.34	3.02
Duties & Taxes payable	18.23	9.50
Other Payables	9.00	21.91
Guarantee Liability	2.89	2.97
	<b>116.64</b>	<b>127.85</b>

### Note 25 : Other liabilities

Rs. (in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Contract liability	51.22	114.44
	<b>51.22</b>	<b>114.44</b>

### Note 26 : Provisions

Rs. (in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
- Gratuity	16.26	59.31
- Leave entitlement and compensated absences	13.36	35.38
- Bonus Payable	34.42	37.10
	<b>64.03</b>	<b>131.80</b>

### Note 27 : Revenue from operations

Rs. (in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sale of drugs*	7,901.16	6,248.04
<b>Other Operating revenue</b>		
Business support service	-	15.00
Export Incentives	24.51	10.40
Sale of Dossier	-	33.84
Other Operating revenue	22.93	13.17
<b>Total Revenue from Operations</b>	<b>7,948.61</b>	<b>6,320.46</b>

\* Sales are reported net of discounts, rebates and returns.

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

Disaggregation information of sale of products and services		Rs. (in Lakhs)
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
India	6,489.53	4,680.30
Outside india	1,411.63	668.99

Timing of revenue recognition		Rs. (in Lakhs)
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Goods transferred at a point in time	7,901.16	6,248.04

Contract balances		Rs. (in Lakhs)
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Trade Receivables	1,631.62	1,275.42
Contract liabilities	51.22	114.44

Note 28 : Other income		Rs. (in Lakhs)
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest income	7.36	9.21
Notional income from corporate guarantee in favour of subsidiary	2.95	3.10
Commission on corporate guarantee	65.00	-
Dividend from investments	0.40	0.40
Profit on foreign exchange fluctuation (net)	15.33	-
Liability no longer payable	3.73	-
Gain on revaluation of investment	0.79	0.81
Miscellaneous income	-	7.63
<b>Total other income</b>	<b>95.55</b>	<b>21.15</b>

Note 29 : Cost of materials consumed		Rs. (in Lakhs)
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Raw Material (Including Packing Material)</b>		
Opening stock	567.34	1,281.92
Add: Purchases	4,439.02	4,159.75
Less: Closing stocks	(534.09)	(567.34)
Impact of loss of control in subsidiary	-	(719.80)
	<b>4,472.28</b>	<b>4,154.53</b>

Note 30 : Purchases of stock-in-trade		Rs. (in Lakhs)
Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Purchases of Stock-in-trade	1,049.82	487.24
	<b>1,049.82</b>	<b>487.24</b>

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

**Note 31 : Changes in inventories of finished goods, work - in progress**
**Rs. (in Lakhs)**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Opening inventory</b>		
- Finished Goods	345.83	659.94
- Traded Goods	58.26	47.68
- Work-in-progress	156.97	547.65
	<b>561.06</b>	<b>1,255.27</b>
<b>Closing inventory</b>		
- Finished Goods	325.07	345.83
- Traded Goods	35.97	58.26
- Work-in-progress	60.22	156.98
	<b>421.26</b>	<b>561.06</b>
Impact of loss of control in subsidiary	-	275.76
<b>Changes in inventories</b>	<b>139.80</b>	<b>418.45</b>

**Note 32 : Employee benefits expense**
**Rs. (in Lakhs)**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages	923.42	1,444.61
Director Remuneration	45.17	134.65
Contribution to provident and other funds	67.60	116.77
Staff welfare	17.87	38.13
<b>Total employee benefits expense</b>	<b>1,054.06</b>	<b>1,734.16</b>

**Note 33 : Finance costs**
**Rs. (in Lakhs)**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense	65.92	186.27
Interest expense on lease liability	6.55	9.10
Other borrowing cost	12.02	22.95
<b>Total finance costs</b>	<b>84.49</b>	<b>218.32</b>

**Note 34 : Other expenses**
**Rs. (in Lakhs)**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Manufacturing expenses</b>		
Stores & spares consumed	72.07	316.92
Power & fuel	173.17	323.39
<b>Repairs :</b>		
- Plant & machinery	21.59	16.16
- Factory building	5.50	150.32
- other	8.32	14.24

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Packing charges	137.28	103.50
Other factory expenses	26.04	72.33
Jobwork processing charges	0.33	65.02
Administration, selling and distribution expenses		
Rent	0.90	0.90
Insurance expenses	6.78	17.24
Legal and professional fees	20.52	40.98
Auditor's remuneration	7.05	7.00
Travelling & conveyance	173.43	206.48
Sales promotion expenses	24.47	34.31
Commission paid	74.05	133.48
Transportation, freight & handling charges	32.57	46.17
Loss on Foreign Exchange Fluctuations	-	4.30
Sitting Fees	2.70	-
Fees and Taxes	17.34	-
Sundry balances written off	-	19.06
Provision for Expected credit loss (net of reversal)	(15.86)	38.64
Provision for capital advance	-	-
CSR Expense	-	-
Business Share Expense	-	135.00
Miscellaneous Expenses	122.67	422.50
	<b>910.92</b>	<b>2,167.91</b>

Rs. (in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>Auditors' remuneration:</b>		
i) Statutory audit fees	6.30	6.30
ii) Taxation Matters	0.75	0.70
	<b>7.05</b>	<b>7.00</b>

### Note 35 : Earnings per equity share of Rs. 10 each

The amount considered in ascertaining the Group's earnings per share constitutes the net loss after tax. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

### Basic and diluted EPS

Rs. (in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit computation for basic earnings per share of Rs. 10 each		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	(1,959.19)	(3,104.60)
Weighted average number of equity shares for EPS computation* (Nos.)	256.16	247.03
EPS - Basic and Diluted EPS (Rs.)	(7.65)	(12.57)

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

**Note 36 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:**

- a) Names of related parties and nature of relationship (to the extent of transactions entered into during the year except for control relationships where all parties are disclosed)

Name of related party	Nature of relation
<b>(A) key managerial personnel</b>	
Mr. Atul Ranchal (upto 22.11.2022)	Chairman
Mr. Rajesh Mahajan (upto 22.11.2022)	Managing Director
Mr. Manpreet Singh Naroo(upto 07.07.2023)	Wholetime Director
Mrs. Kaushalya Singh (upto 23.08.2023)	Wholetime Director
Mr. Bhushan Singh Rana (From 23.08.2023)	Wholetime Director
Mr. Jitendra Pratap Singh (From 23.11.2022)	Wholetime Director
Dr. D S Maity (From 07.07.2023)	Wholetime Director
Mr. Rajnish Kumar Bedi	Independent Director
Mr. Deepak Mahajan	Independent Director
Mrs. Sonia Gupta	Independent Director
Mr. Atul Ranchal (From 23.08.2023)	President - Corporate Strategy
Mr. Rajesh Mahajan (From 23.08.2023)	President - Procurement
Mr. Prashant Rathi	Chief Financial Officer
Ms. Jyoti Sancheti (Upto 07.06.2022)	Company Secretary
Ms. Jai Vaidya (From 23.11.2022)	Company Secretary
<b>(B) Relative of Directors</b>	
Mrs. Saras Gupta	Relative of Director
Mrs. Rajani Ranchal	Relative of Director
Mr. Savvy Ranchal	Relative of Director
Mrs.Gagandeep Naroo	Relative of Director
<b>(C) Subsidiary, Associate Concern and Jointly Controlled Entity</b>	
M/s. Brooks Steriscience Limited	Subsidiary Company (Upto 29.12.2022)
M/s. Brooks Steriscience Limited	Joint Venture (from 29.12.2022)
M/s. Steribrooks Penems Private Limited	Associate Company

- b) Transactions carried out with related parties referred to above, in ordinary course of business and balances outstanding:

Particulars	Nature of Transaction	Rs. (in Lakhs)	
		Year ended 31 March 2024	Year ended 31 March 2023
Mr. Atul Ranchal	Director Remuneration*	-	32.00
Mr. Rajesh Mahajan	Director Remuneration*	-	32.00
Mr. Manpreet Singh Naroo	Director Remuneration*	5.21	19.38
Mrs. Kaushalya Singh	Director Remuneration*	4.01	3.25
Mr. Jitendra Pratap Singh	Director Remuneration*	8.10	2.60
Mr. Bhushan Singh Rana	Director Remuneration*	14.18	-
Dr. D S Maity	Director Remuneration*	13.68	-

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

Particulars	Nature of Transaction	Year ended 31 March 2024	Year ended 31 March 2023
Mr. Rajnish Kumar Bedi	Sitting Fees	1.05	1.20
Mr. Deepak Mahajan	Sitting Fees	0.90	1.20
Mrs. Sonia Gupta	Sitting Fees	0.75	1.20
Mr. Prashant Rathi	Salary*	32.67	32.20
Mrs. Jyoti Sancheti	Salary*	-	1.59
Ms. Jai Vaidya	Salary*	5.66	1.83
Mrs. Saras Gupta	Salary*	-	9.60
Mrs. Rajani Ranchal	Salary*	-	8.40
Mr. Savvy Ranchal	Salary*	-	8.40
Mrs. Gagandeep Singh Naroo	Salary*	1.99	6.41
Brooks Steriscience Limited	Other Operating Income	-	15.00
	Guarantee given on behalf of Jointly Controlled Entity	6,500.00	-
	Commission on Guarantee Given on Behalf of Jointly Controlled Entity	65.00	-
	Purchase	7.40	-
	Exhibition Charges	-	6.68

\*Remuneration/salary disclosed above is exclusive of gratuity, leave encashment & insurance as they are determined for holding company as a whole and not on individual basis.

### c. Balance Outstanding of Related Parties :

Particulars	Nature of Transaction	As at March 31, 2024	As at March 31, 2023
Mr. Atul Ranchal	Sitting fees payable	-	0.18
Mr. Rajesh Mahajan	Sitting fees payable	-	0.18
Mr. Manpreet Singh Naroo	Director Remuneration	-	1.38
Mrs. Kaushalya Singh	Director Remuneration	-	0.66
Mr. Jitendra Pratap Singh	Director Remuneration	0.55	0.64
Mr. Bhushan Singh rana	Director Remuneration	1.85	-
Dr. D S Maity	Director Remuneration	1.19	-
Mr. Rajnish Kumar Bedi	Sitting fees payable	2.03	1.08
Mr. Deepak Mahajan	Sitting fees payable	1.89	1.08
Mrs. Sonia Gupta	Sitting fees payable	1.76	1.08
Mr. Prashant Rathi	Salary & Wages Payable	2.41	1.59
Ms. Jai Vaidya	Salary & Wages Payable	0.49	0.43
Mr. Gagandeep Singh Naroo	Salary & Wages Payable	-	0.55
	Trade Payable	-	383.49
Brooks Steriscience Limited	Other Recivable	76.70	-
	Advance to Creditors	32.97	-



## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

### Note 37 : Contingent liabilities and Commitments

Rs. (in Lakhs)

#### (A) Contingent liabilities

##### I) Guarantees

Particulars	As at 31 March 2024	As at 31 March 2023
i) Bank Guarantee	212.65	172.03
ii) Guarantee on behalf of subsidiaries/joint ventures/associates*	6,500.00	1,239.00

\* Guarantees provided to the lenders of the subsidiaries/joint ventures/associates are for availing term loans and working capital facilities from the lender banks

##### II) Other money for which the company is contingently liable

Rs. (in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Disputed liability in respect of Income tax (Refer Note below)	357.55	556.48
Claims against the Company not acknowledged as debts	8.84	8.84

The Holding Company has received Notice of Demand u/s 156 of the Income Tax Act, 1961 for the three assessment years and company has filed an appeal against the same. Details of the same are given as follows :

A.Y to which matter pertains	As at 31 March 2024		As at 31 March 2023	
	Demand outstanding as on 31st March 2024	Stay amount paid till FY 23-24	Demand outstanding as on 31st March 2023	Stay amount paid till FY 22-23
2012-13	17.37	-	-	-
2013-14	339.50	101.00	339.50	101.00
2014-15	-	-	142.85	21.45
2015-16	0.68	-	0.68	-
2016-17	-	-	73.45	51.45
<b>Total</b>	<b>357.55</b>	<b>101.00</b>	<b>556.47</b>	<b>173.90</b>

#### (B) Commitments

Rs. (in Lakhs)

Particular	As at 31 March 2024	As at 31 March 2023
ii) Duty against the material imported on Advance license (Refer Note below)	150.32	108.03

In case of advance licence, material must be exported within 18 months from the date on which goods were cleared from Customs under advance licence.

### Note 38 : Segment Reporting as required under Indian Accounting Standard 108, "Operating Segments" :

The operations of the Group are limited to one segment viz. Pharmaceutical products including ingredients and intermediaries. The products being sold under this segment are of similar nature and comprises of pharmaceutical products only. The Group's Chief Operating Decision Maker (CODM) reviews the internal management reports prepared based on aggregation of financial information of the Group on a periodic basis, for the purpose of allocation of resources and evaluation of performance. Accordingly, management has identified pharmaceutical segment as the only operating segment for the Group, hence does not have any reportable Segments as per Ind AS 108 "Operating Segments". Further, from two external customers of the holding company has revenue of Rs. 2102.51 Lakhs ( P Y Rs. 1621.27 Lakhs from two customers) more than 10% of the total revenue from operations.

### Note 39 : Leases:

Effective April 1, 2019, the Holding Company has adopted Ind AS 116, Leases, using modified retrospective approach. On adoption of the new standard IND AS 116 resulted in recognition of 'Right of Use' assets and lease liability. The cumulative effect of applying the standard has been debited to retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2024 Rs. (in Lakhs)

Particulars	As at March 31 2024	As at March 31 2023
Opening carrying value of Rights to use Assets	79.36	106.03
Addition	-	-
Depreciation	(26.57)	(26.67)
Deletion	-	-
<b>Closing carrying value of Rights to use Assets</b>	<b>52.79</b>	<b>79.36</b>

The following is the break-up of current and non-current lease liabilities as at March 31, 2024 Rs. (in Lakhs)

Particulars	As at March 31 2024	As at March 31 2023
Current lease liabilities	24.34	24.65
Non-Current lease liabilities	35.65	60.22
<b>Closing Balance</b>	<b>59.99</b>	<b>84.87</b>

The following is the movement in lease liabilities during the year ended March 31, 2024: Rs. (in Lakhs)

Particulars	As at March 31 2024	As at March 31 2023
Opening balance	84.88	104.59
Addition	-	-
Finance cost accrued during the period	6.55	9.08
Payment of lease liabilities	(31.44)	(28.80)
<b>Closing balance</b>	<b>59.99</b>	<b>84.87</b>

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis : Rs. (in Lakhs)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
- Less than one year	31.68	28.80
- Later than one year but not later than five years	34.58	98.21
- Later than five years	-	-
<b>TOTAL</b>	<b>66.26</b>	<b>127.01</b>

The following are the amounts recognised in the statement of profit and loss: Rs. (in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest expense on lease liability	6.55	9.10
Amortisation on lease assets	26.57	26.67
	<b>33.12</b>	<b>35.77</b>

### Note 40 : Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

#### A Defined benefit obligations - Gratuity (Non Funded)

The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

Particulars	Rs. (in Lakhs)	
	Year ended 31 March 2024	Year ended 31 March 2023
<b>a) Changes in defined benefit obligations</b>		
<b>Present value of obligation as at the beginning of the year</b>		
Defined Benefit Obligation ("DBO") at the beginning of the year	149.64	128.73
Service cost	6.08	17.43
Interest cost	10.39	8.48
Actuarial loss / (gain)	4.33	4.10
Benefits paid	(86.17)	(9.10)
<b>Present value of obligation as at the end of the year</b>	<b>84.27</b>	<b>149.64</b>
<b>b) Expenses recognised in the Statement of Profit and Loss</b>		
Current service cost	6.08	17.43
Past service cost	-	-
Interest cost	10.39	8.48
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	-	-
<b>Total</b>	<b>16.47</b>	<b>25.91</b>
<b>c) Remeasurement (gains)/ losses recognised in OCI</b>		
Actuarial changes arising from changes in financial assumptions	0.74	(5.00)
Actuarial changes arising from changes in demographic assumptions	-	-
Experience adjustments	3.59	9.10
<b>Total</b>	<b>4.33</b>	<b>4.10</b>
<b>d) Actuarial assumptions</b>		
Discount rate	7.20% p.a.	7.35% p.a.
Normal retirement age (in years)	58	58
Salary escalation rate (% p.a.) *	5% p.a.	5% p.a.
Attrition rate	10% at all ages	10% at all ages
Mortality rate	Indian assured lives mortality (2012-14) ultimate	Indian assured lives mortality (2012-14) ultimate

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

e) Quantities sensitivity analysis for significant assumption is as below:		Rs. (in Lakhs)	
Particulars	Year ended 31 March 2024	Year ended 31 March 2023	
	1% increase	1% increase	
i. Discount rate	79.56	146.36	
ii. Salary escalation rate - over a long-term	89.47	156.70	
	1% decrease	1% decrease	
i. Discount rate	86.58	157.70	
ii. Salary escalation rate - over a long-term	79.51	147.22	

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant.

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

f) The expected future cash flows as at March 31, 2024 and March 31, 2023 were as follows: Rs. (in Lakhs)

Expected contribution	Year ended 31 March 2024	Year ended 31 March 2023
<b>Projected benefits payable in future years from the date of reporting</b>		
1st Following Year	16.26	59.31
2nd Following Year	7.67	10.33
3rd Following Year	8.62	23.97
4th Following Year	9.32	9.25
5th Following Year	7.42	21.99
Sum of Year 6 to 10 Year	38.41	34.48

### B Other Employee Benefits

#### Leave Encashment (Non Funded)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
<b>a) Changes in defined benefit obligations</b>		
<b>Present value of obligation as at the beginning of the year</b>		
Defined Benefit Obligation ("PBO") at the beginning of the year	91.19	76.74
Service cost	1.64	11.34
Interest cost	6.20	5.11
Actuarial loss / (gain)	(2.85)	1.57
Benefits paid	(58.30)	(3.57)
<b>Present value of obligation as at the end of the year</b>	<b>37.88</b>	<b>91.19</b>
<b>b) Expenses recognised in the Statement of Profit and Loss</b>		
Current service cost	1.64	11.34
Past service cost	-	-
Interest cost	6.20	5.11
Expected return on plan assets	-	-
Net actuarial (gain) / loss recognized in the year	(2.85)	1.57
<b>Total</b>	<b>4.99</b>	<b>18.01</b>
<b>c) Remeasurement (gains)/ losses recognised in OCI</b>		
Actuarial changes arising from changes in financial assumptions	0.21	(1.24)
Actuarial changes arising from changes in demographic assumptions	-	-
Experience adjustments	(3.06)	2.81
<b>Total</b>	<b>(2.85)</b>	<b>1.57</b>
<b>d) Actuarial assumptions</b>		
Discount rate	7.35% p.a.	7.35% p.a.
Salary escalation rate (% p.a.) *	5% p.a.	5% p.a.
Avaiment Rate	5% p.a.	5% p.a.
In Service Encashment Rate	0% p.a.	0% p.a.
	Age 25 & Below : 10 % p.a.	10% at all ages
	25 to 35 : 10 % p.a.	
	35 to 45 : 10 % p.a.	
	45 to 55 : 10 %	
	55 & above : 10 % p.a.	Indian assured lives mortality (2012-14) ultimate
Withdrawal Rate		

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

### e) Quantities sensitivity analysis for significant assumption is as below: Rs. (in Lakhs)

Particulars	Year Ended 31 March 2024	Year ended 31 March 2023
	1% increase	1% increase
i. Discount rate	36.55	88.84
ii. Salary escalation rate - over a long-term	39.36	93.75
	1% decrease	1% decrease
i. Discount rate	39.34	93.71
ii. Salary escalation rate - over a long-term	36.51	88.77

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation, keeping all other actuarial assumptions constant.

### f) The expected future cash flows as at March 31, 2024 and March 31, 2023 were as follows: Rs. (in Lakhs)

Expected contribution	Year ended 31 March 2024	Year ended 31 March 2023
<b>Projected benefits payable in future years from the date of reporting</b>		
1st Following Year	13.36	35.38
2nd Following Year	4.58	10.47
3 rd Following Year	4.41	21.41
4th Following Year	3.98	6.25
5th Following Year	3.16	16.92
Sum of Year 6 to 10 Year	12.75	12.63

### C Current/ non-current classification Rs. (in Lakhs)

Particulars	Year Ended 31 March 2024	Year ended 31 March 2023
<b>Gratuity</b>		
Current	16.26	59.31
Non-current	68.02	90.33
	<b>84.28</b>	<b>149.64</b>
<b>Leave entitlement (including sick leave)</b>		
Current	13.36	35.38
Non-current	24.52	55.81
	<b>37.88</b>	<b>91.19</b>

### Note 41 : Fair Value Measurement

#### (i) Financial instruments by category

Particulars	Refer note	As at March 31, 2024					As at March 31, 2023				
		Non - Current	Current	FVTPL	FVOCI	Amortised Cost	Non - Current	Current	FVTPL	FVOCI	Amortised Cost
<b>Financial Assets:</b>											
Investments											
Investments in equity shares	4	4,291.33	-	7.40	-	4,283.93	6,402.60	-	6.61	-	6,395.99
Security deposit	5 & 14	42.95	11.58			54.53	31.57	-	-	-	31.57
Trade receivables	11	-	1,631.62	-	-	1,631.62	-	1,275.42	-	-	1,275.42
Others financial assets	6 & 15	13.31	176.51	-	-	189.82	16.85	30.29	-	-	47.13

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

Particulars	Refer note	As at March 31, 2024					As at March 31, 2023				
		Non - Current	Current	FVTPL	FVOCI	Amortised Cost	Non - Current	Current	FVTPL	FVOCI	Amortised Cost
Cash and cash equivalents	12	-	12.55	-	-	12.55	-	2.32	-	-	2.32
Other bank balances	13	-	56.79	-	-	56.79	-	105.21	-	-	105.21
<b>Total Financial Assets</b>		<b>4,347.59</b>	<b>1,889.05</b>	<b>7.40</b>	<b>-</b>	<b>6,229.24</b>	<b>6,451.02</b>	<b>1,413.23</b>	<b>6.61</b>	<b>-</b>	<b>7,857.64</b>
<b>Financial Liabilities:</b>											
Borrowings	21	-	504.20	-	-	504.20	-	566.35	-	-	566.35
Lease Liabilities	18 & 22	35.65	24.34	-	-	59.99	60.22	24.65	-	-	84.87
Trade payables	23	-	1,544.34	-	-	1,544.34	-	2,337.04	-	-	2,337.04
Other financial liabilities	19 & 24	53.06	116.64	-	-	169.70	55.93	127.85	-	-	183.78
<b>Total Financial Liabilities</b>		<b>88.71</b>	<b>2,189.51</b>	<b>-</b>	<b>-</b>	<b>2,278.22</b>	<b>116.15</b>	<b>3,055.88</b>	<b>-</b>	<b>-</b>	<b>3,172.03</b>

The Group has not disclosed the fair values for financial instruments for other financial assets (current and non current), trade receivables, cash and cash equivalents and bank balances other than cash and cash equivalents, Borrowings (current and non current), Trade payables, other current financial liabilities because their carrying amounts are reasonably approximation of fair value.

### (ii) Fair value hierarchy

Fair value hierarchy explains the judgement and estimates made in determining the fair values of the financial instruments that are -

- recognised and measured at fair value
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

**Assets and Liabilities that are disclosed at Amortised Cost for which Fair values are disclosed are classified as Level 3.**

If one or more of the significant inputs is not based on observable market data, the respective assets and liabilities are considered under Level 3.

### Note 42 : Financial risk management objectives and policies

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

#### i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Major financial instruments affected by market risk includes loans and borrowings.

##### a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's total debt obligations with floating interest rates.

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

The interest rate profile of the Group's interest-bearing financial instruments as reported to the management of the Group is as follows:

Particulars	Rs. (in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Fixed-rate instruments:		
Financial liabilities (Borrowings)	-	-
	-	-
Variable-rate instruments:		
Financial liabilities (Borrowings)	504.20	566.35
	<b>504.20</b>	<b>566.35</b>
<b>Total Borrowings</b>	<b>504.20</b>	<b>566.35</b>

### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit/(loss) before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Increase in basis points	50 basis points	50 basis points
Effect on profit/(loss) before tax, increase by	2.52	2.83
Decrease in basis points	50 basis points	50 basis points
Effect on profit/(loss) before tax, decrease by	(2.52)	(2.83)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

### b Foreign currency risk

The Group is exposed to currency risk on account of its operating and financing activities. The functional currency of the Group is Indian Rupee. Our exposure are mainly denominated in U.S. dollars and European dollars. The Group's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Group has put in place a Financial Risk Management Policy to identify the most effective and efficient ways of managing the currency risks.

#### Exposure to currency risk

The currency profile of financial assets and financial liabilities as at March 31, 2024 are as below:

31st March, 2024	Rs. in lakhs	EUR	Rs. in lakhs	USD
<b>Financial assets</b>				
Trade Receivables	76.30	0.85	18.01	0.22
Cash and cash equivalents	-	-	0.58	0.01
<b>Net exposure for assets</b>	<b>76.30</b>	<b>0.85</b>	<b>18.59</b>	<b>0.22</b>
<b>Financial liabilities</b>				
Trade Payables	-	-	-	-
<b>Net exposure for liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net exposure (Assets - Liabilities)</b>	<b>76.30</b>	<b>0.85</b>	<b>18.59</b>	<b>0.22</b>

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

The currency profile of financial assets and financial liabilities as at March 31, 2023 are as below:

31st March, 2023	Rs. (in Lakhs)			
	Rs. in lakhs	EUR	Rs. in lakhs	USD
<b>Financial assets</b>				
Trade Receivables	0.37	-	8.02	0.10
Cash and cash equivalents	0.02	-	-	-
<b>Net exposure for assets</b>	<b>0.39</b>	<b>-</b>	<b>8.02</b>	<b>0.10</b>
<b>Financial liabilities</b>				
Trade Payables	-	-	16.28	0.20
<b>Net exposure for liabilities</b>	<b>-</b>	<b>-</b>	<b>16.28</b>	<b>0.20</b>
<b>Net exposure (Assets - Liabilities)</b>	<b>0.39</b>	<b>-</b>	<b>(8.26)</b>	<b>(0.10)</b>

### Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against US dollars and European dollars at 31st March would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised directly in reserves, the impact indicated below may affect the Group's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

### Impact of movement on Profit or (loss) and Equity :

Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
<b>For the year ended 31st March, 2024</b>		
<b>1% movement</b>		
USD	0.19	(0.19)
EUR	0.76	(0.76)
	0.95	(0.95)

Effect in INR (before tax)	Profit or (loss) and Equity	
	Strengthening	Weakening
<b>For the year ended 31st March, 2023</b>		
<b>1% movement</b>		
USD	(0.08)	0.08
EUR	-	-
	(0.08)	0.08

### C. Other price risk

The Group is not exposed to any other price risk.



## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

### ii. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets are contributed by trade and other receivables, cash and cash equivalents and security deposits.

#### Trade receivables

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings for extension of credit to customers. To manage credit risk, the Group periodically assesses the financial reliability of the customer, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivables. Outstanding customer receivables are regularly monitored to make an assessment of recoverability. Receivables are provided as doubtful / written off, when there is no reasonable expectation of recovery. Where receivables have been provided / written off, the Group continues regular follow up, engage with the customers, legal options / any other remedies available with the objective of recovering these outstandings. The Group is not exposed to concentration of credit risk to any one single customer since services are provided to vast spectrum.

Ageing of Trade receivables		Rs. In Lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023	
Not due	-	-	
0 - 6 months	1,509.22	1,303.84	
6 - 12 months	166.27	32.95	
Beyond 12 months	366.28	362.63	
Provision for Expected Credit Loss	(410.15)	(424.01)	
<b>Total</b>	<b>1,631.62</b>	<b>1,275.42</b>	

#### Other Financial Assets

The Group maintains exposure in cash and cash equivalents, security deposits and other receivables. The Group goes through regular follow up for recovering the amount of deposit and other receivables. Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks and financial institutions with high credit ratings.

The movement of the allowance for lifetime expected credit loss is stated below:

The movement of the allowance for lifetime expected credit loss is stated below:		Rs. (in Lakhs)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023	
<b>Opening allowance</b>	424.01	388.32	
Add : additional allowance made		38.63	
Less : allowance reversed	(13.86)	-	
Less : Reversal of Allowance on loss of control	-	(2.94)	
<b>Closing provisions</b>	<b>410.15</b>	<b>424.01</b>	

### iii. Liquidity risk

Liquidity is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

The table below provides details regarding the contractual maturities of significant financial liabilities:

Particulars	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
<b>As at 31 March 2024</b>					
Borrowings	504.20	-	-	-	504.20
Lease Liabilities	-	24.34	35.65	-	59.99
Trade payables	-	1,544.34	-	-	1,544.34
Other financial liabilities	-	116.64	53.06	-	169.70
	<b>504.20</b>	<b>1,685.32</b>	<b>88.71</b>	-	<b>2,278.23</b>
<b>As at 31 March 2023</b>					
Borrowings	566.35	-	-	-	566.35
Lease Liabilities	-	24.65	60.22	-	84.87
Trade payables	-	2,337.04	-	-	2,337.04
Other financial liabilities	-	127.85	55.93	-	183.78
	<b>566.35</b>	<b>2,489.54</b>	<b>116.15</b>	-	<b>3,172.04</b>

### Note 43 : Capital management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The Group strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

To maintain or adjust the capital structure, the Group usually turns to reputed banks and other financial institutions for funds. Consistent with others in the industry, the Group monitors its capital using the gearing ratio which is total debt divided by total capital plus total debts.

Particulars	Rs. (in Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Total debts	512.21	569.48
Total equity	6,558.53	7,395.33
<b>Total debts to equity ratio (Gearing ratio)</b>	<b>7.24%</b>	<b>7.15%</b>

**Note 44:** During the previous year, the holding company has lost control over its own subsidiary company Brooks Steriscience Limited(BSL) and the holding company now jointly controls the entity along with its JV partner and has accounted accordingly subsequent to loss of control.The Holding Company has accordingly,derecognised assets and liabilities of the former subsidiary from the consolidated balance sheet and has recognised retained investment at fair value when control is lost.Gain on loss of control over BSL amounting to Rs.35.67 lacs has been credited to the profit and loss account under exceptional items.

### Note 45 : Disclosures with regards to section 186 of the Companies Act, 2013

For Investments, Refer note 4.

For corporate guarantees given, Refer note 37(a).

The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

**Note 46 : Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary**

Rs. (in Lakhs)

Name of the Enterprises	Net Assets		Share in Profit or loss		Other comprehensive income		Total comprehensive income	
	Net Assets i.e. total assets minus total liabilities	As % of Consolidated Net Assets	Profit / (Loss)	As % of Consolidated Profit or Loss	Other comprehensive income	As % of Other comprehensive income	Total comprehensive income	As % of Other comprehensive income
<b>For the year ended March 31, 2024</b>								
<b>Parent</b>								
Brooks Laboratories Limited	6,558.53	100%	(1,959.19)	100%	(4.33)	100%	(1,963.52)	100%
<b>Associate</b>								
Steribrooks Penems Private Limited	-	0%	-	0%	-	0%	-	0%
<b>Jointly Controlled Entity</b>								
Brooks Steriscience Limited	-		-	0%	-	0%	-	0%
<b>Net Total</b>	<b>6,558.53</b>	<b>100%</b>	<b>(1,959.19)</b>	<b>100%</b>	<b>(4.33)</b>	<b>100%</b>	<b>(1,963.52)</b>	<b>100%</b>
<b>Minority Interest in subsidiary</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>0%</b>	<b>-</b>	<b>0%</b>
<b>Total</b>	<b>6,558.53</b>	<b>100%</b>	<b>(1,959.19)</b>	<b>100%</b>	<b>(4.33)</b>	<b>100%</b>	<b>(1,963.52)</b>	<b>100%</b>

**Note 47 : The list of subsidiaries and associates in the consolidated financial statements are as under :**

Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	
		Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Subsidiary /Jointly Controlled Entity</b>			
Brooks Steriscience Limited -Subsidiary (Upto 29.12.2022) / Jointly Controlled Entity (From 29.12.2022)	India	49.00%	49.00%
<b>Associate</b>			
Steribrooks Penems Private Limited	India	44.33%	44.33%

**Note 48 : ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013**

- The Group does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder
- The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority
- The Group has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

## Accompanying notes to the consolidated financial statement for the Year ended March 31, 2024

- 4 Utilisation of borrowed funds and share premium
- I The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- II The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
- 5 There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- 6 The Group has not traded or invested in crypto currency or virtual currency during the year
- 7 The Group does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

### Note 49 : Prior year comparatives

Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

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

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

As per our report of even date attached

#### For S G C O & Co. LLP

Chartered Accountants

Firm Registration No : 112081W/W100184

Sd/-

**Suresh Murarka**

Partner

Mem. No. 44739

#### For and on behalf of the Board of Directors

Sd/-

**Bhushan Singh Rana**

Wholetime Director

Din : 09244596

Sd/-

**Prashant Rathi**

CFO

Sd/-

**Durga Shankar Maity**

Wholetime Director

Din : 09796568

Sd/-

**Jai Vaidya**

Company Secretary

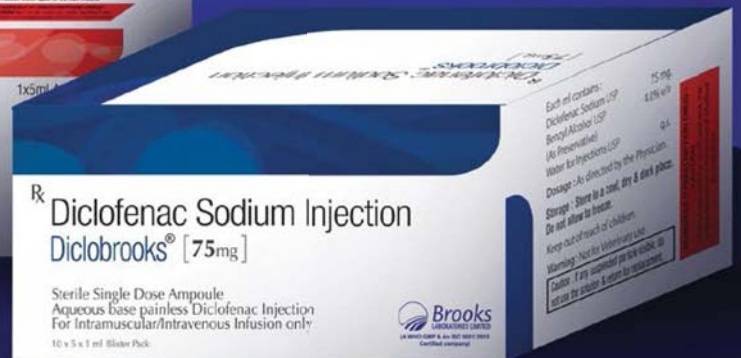
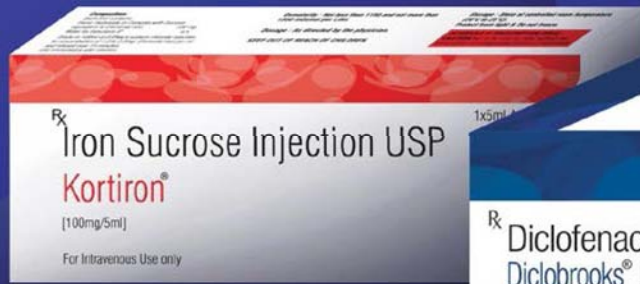
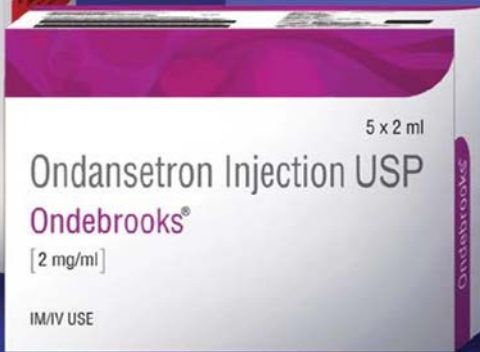
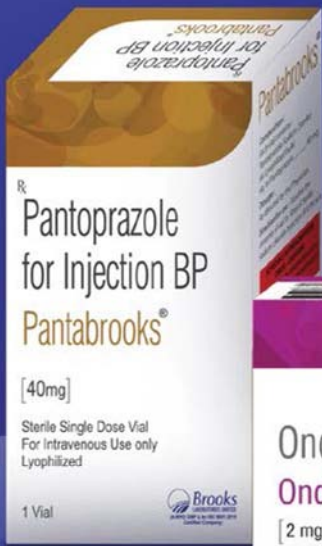
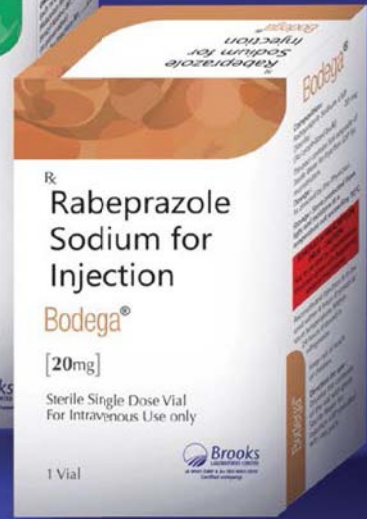
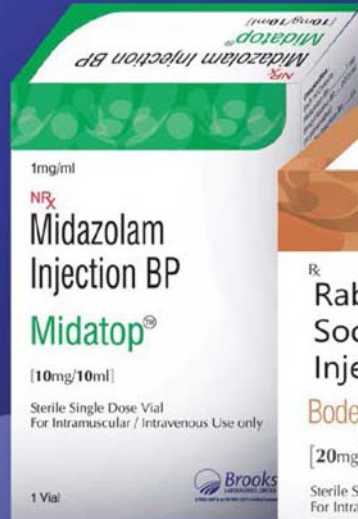
Place: Mumbai

Date : 18th May, 2024

Place: Mumbai

Date : 18th May, 2024





Amoxicillin and  
Potassium Clavulanate  
Tablets IP

Clavsan® 625

x 10 Tablets

Doxycycline for  
Injection USP  
Brucycline

[100 mg]

For IV Infusion only

1 Vial with Diluents

Brooks  
LABORATORIES LIMITED

Cefuroxime Sodium  
Injection IP

ROVINZ

[1.5 gm]

Sterile Single Dose Vial

1 Vial

Methylprednisolone  
Sodium Succinate  
for Injection USP

Linster

[500mg]

Sterile Single Dose Vial

Methylprednisolone Sodium  
Succinate for Injection USP

Linster

[500mg]

Sterile Single Dose Vial

Meropenem  
Injection IP

Merianz

[1 gm]

Sterile Single Dose Vial

For intravenous use only



**Brooks**  
LABORATORIES LIMITED

**CORPORATE OFFICE**

201, "The Summit Business Bay" Behind Guru Nanak Petrol Pump,  
Off Andheri Kurla Road, Andheri (East), Mumbai - 400093



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