



**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

May 29, 2023

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400001

Scrip Code: **533543**

**National Stock Exchange of India Ltd.**  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai-400051

Symbol: **BROOKS**

**Sub: Outcome of Board Meeting**

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company in its Meeting held on Monday, May 29, 2023 have discussed and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ending March 31, 2023.

In this regard, we are enclosing herewith the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2023 along with the Auditor's Report thereto
2. Declaration on Unmodified Opinion in the Auditor's Report for Financial Year 2022-2023;

The Board Meeting commenced at 2:30 P.M and concluded at 5.00 P.M.

We request you to kindly take the same on record.

Thanking You,  
Yours faithfully  
For **BROOKS LABORATORIES LIMITED**

**Jai Vaidya**  
**Company Secretary**  
Encl.: As Stated

Statements of Audited Financial Results for the Quarter & Year Ended 31st March, 2023

(Rs. In Lakhs)

Particulars	Standalone					Consolidated				
	Quarter Ended		Year Ended			Quarter Ended		Year Ended		
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
<b>1 Income</b>										
Revenue from operations	1,261.41	1,200.27	2,130.62	5,553.80	7,698.72	1,261.41	1,530.32	2,846.18	6,320.46	9,107.72
Other Income	1.91	6.03	36.79	10.72	94.76	1.91	9.21	18.31	20.34	90.91
<b>Total income</b>	<b>1,263.32</b>	<b>1,206.30</b>	<b>2,167.41</b>	<b>5,564.52</b>	<b>7,793.48</b>	<b>1,263.32</b>	<b>1,539.53</b>	<b>2,864.49</b>	<b>6,340.80</b>	<b>9,198.63</b>
<b>2 Expenses</b>										
(a) Cost of materials consumed	833.55	728.94	1,507.29	3,232.84	4,648.83	833.55	983.70	2,261.14	4,154.53	6,283.45
(b) Purchase of Stock in Trade	58.66	83.23	136.69	811.99	571.85	58.66	83.09	85.59	487.24	195.85
(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(71.63)	48.85	(297.84)	200.90	(292.56)	(71.63)	103.35	(442.22)	418.45	(210.47)
(d) Employees benefits expenses	226.22	292.96	339.38	1,154.12	1,280.19	226.22	414.42	545.26	1,734.16	1,914.95
(e) Finance Costs	18.43	24.02	23.32	76.67	66.97	18.43	74.76	84.25	218.32	309.69
(f) Depreciation and amortization expenses	43.55	42.89	41.81	171.74	148.83	43.55	232.93	195.04	702.68	735.07
(g) Other expenses	228.54	193.81	411.69	935.38	1,301.17	228.54	821.13	817.36	2,167.91	2,349.66
<b>Total Expenses</b>	<b>1,335.32</b>	<b>1,414.52</b>	<b>2,162.34</b>	<b>6,383.84</b>	<b>7,724.88</b>	<b>1,335.32</b>	<b>2,693.38</b>	<b>3,516.42</b>	<b>8,883.28</b>	<b>11,588.39</b>
<b>3 Profit/(Loss) before Share of Profit / (Loss) of Associate, exceptional item and tax</b>	<b>(72.00)</b>	<b>(208.22)</b>	<b>5.07</b>	<b>(819.12)</b>	<b>66.60</b>	<b>(72.00)</b>	<b>(1,153.85)</b>	<b>(651.93)</b>	<b>(3,542.48)</b>	<b>(2,389.76)</b>
4 Share of Profit / (Loss) from Jointly controlled entities and associates	-	-	-	-	-	(357.85)	0.35	-	(330.99)	-
<b>Profit/(Loss) before Exceptional item and tax</b>	<b>(72.00)</b>	<b>(208.22)</b>	<b>5.07</b>	<b>(819.12)</b>	<b>66.60</b>	<b>(429.85)</b>	<b>(1,153.50)</b>	<b>(651.93)</b>	<b>(3,873.47)</b>	<b>(2,389.76)</b>
6 Exceptional items	-	-	-	-	-	-	(35.87)	-	(35.87)	-
<b>7 Profit/(Loss) from ordinary activities before tax</b>	<b>(72.00)</b>	<b>(208.22)</b>	<b>5.07</b>	<b>(819.12)</b>	<b>66.60</b>	<b>(429.85)</b>	<b>(1,117.83)</b>	<b>(651.93)</b>	<b>(3,837.82)</b>	<b>(2,389.76)</b>
<b>7 Tax Expense:</b>										
Deferred Tax Liability / (Assets)	-	-	-	-	-	(0.00)	(169.67)	(58.40)	(732.40)	(458.51)
MAT credit reversal	-	-	-	-	-	-	-	-	-	-
Tax of earlier years	-	-	-	-	-	-	-	-	-	-
<b>8 Net Profit/(loss) after tax</b>	<b>(72.00)</b>	<b>(208.22)</b>	<b>5.07</b>	<b>(819.12)</b>	<b>66.60</b>	<b>(429.85)</b>	<b>(948.16)</b>	<b>(593.53)</b>	<b>(3,105.41)</b>	<b>(1,831.25)</b>
<b>9 Other Comprehensive Income</b>										
<b>Items That will not be reclassified into Profit or loss</b>										
Actuarial Gain/ (Loss) on Defined Benefit Plans (Net of Gain on remeasuring FVTPL financial assets)	(4.10)	-	17.72	(4.10)	8.85	(4.10)	-	11.60	(4.10)	2.73
	0.81	-	3.81	0.81	3.81	0.81	-	3.81	0.81	3.81
<b>10 Total Comprehensive income for the period</b>	<b>(75.29)</b>	<b>(208.22)</b>	<b>26.60</b>	<b>(822.41)</b>	<b>79.26</b>	<b>(433.14)</b>	<b>(948.16)</b>	<b>(578.12)</b>	<b>(3,108.71)</b>	<b>(1,824.71)</b>
<b>Net Profit attributable to</b>										
Owners of equity	-	-	-	-	-	(429.85)	(501.90)	(380.29)	(2,090.02)	(1,128.98)
Non Controlling Interest	-	-	-	-	-	-	(446.26)	(233.24)	(1,015.41)	(802.28)
<b>Other Comprehensive Income attributable to :</b>										
Owners of equity	-	-	-	-	-	(3.29)	-	17.89	(3.29)	9.01
Non Controlling Interest	-	-	-	-	-	-	-	(2.47)	-	(2.47)
<b>Total Comprehensive Income attributable to</b>										
Owners of Equity	-	-	-	-	-	(433.14)	(501.90)	(342.41)	(2,093.32)	(1,119.95)
Non Controlling Interest	-	-	-	-	-	-	(446.26)	(235.71)	(1,015.41)	(804.76)
<b>11 Paid-up equity share capital (Face Value of Rs. 10 each)</b>	<b>2,470.28</b>	<b>2,470.28</b>	<b>2,470.28</b>	<b>2,470.28</b>	<b>2,470.28</b>	<b>2,470.28</b>	<b>2,470.28</b>	<b>2,470.28</b>	<b>2,470.28</b>	<b>2,470.28</b>
<b>12 Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year.</b>	<b>4,030.01</b>	<b>4,030.02</b>	<b>3,950.76</b>	<b>4,030.01</b>	<b>3,950.76</b>	<b>6,278.72</b>	<b>6,278.72</b>	<b>5,444.56</b>	<b>6,278.72</b>	<b>5,444.56</b>
<b>13 Earnings per share (of Rs. 10/- each) (not annualised)</b>										
(a) Basic	(0.29)	(0.84)	0.02	(3.32)	(0.27)	(1.74)	(2.03)	(1.48)	(12.57)	(7.82)
(b) Diluted	(0.29)	(0.84)	0.02	(3.32)	(0.27)	(1.74)	(2.03)	(1.48)	(12.57)	(7.82)

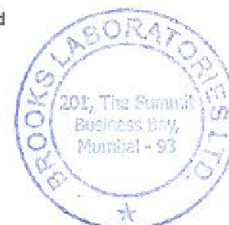
Notes:

- The above Financial Results of the Company have been reviewed by the Audit committee and approved by the Board of Directors at their respective meeting held on 29th May 2023
- The financial results have been prepared in accordance with Indian Accounting Standard ("Ind AS") prescribed under section 133 of the Companies Act 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular Dated 5th July, 2016
- Figures for the quarter ended 31 March 2023 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- The Consolidated Financial Results have been prepared in accordance with Ind AS 110 on "Consolidated Financial Statements" and Ind AS 28 on "Investments in Associates and Joint Ventures".
- During the Quarter Ended December 31 2022, the company has lost control over its own subsidiary company Brooks Steriscience Limited(BSL) and the company now jointly controls the entity along with its JV partner and has accounted accordingly subsequent to loss of control. The 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.
- The Company operates in one reportable business segment i.e. "Pharmaceuticals".
- Figures of the previous reporting period has been reclassified/ regrouped wherever necessary to correspond with the figures of the current reporting period.

For and on Behalf of the Board

*Kaushalya Singh*

Kaushalya Singh  
 Din : 08244596  
 Wheltime Director



**Brooks Laboratories Limited**

Regd Office: Village Kishanpura, Nalagarh Road, Baddi, Dist. Solan H.P.-174101

CIN NO: L24232HP2002PLC000267

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**Statement of Assets & Liabilities as at 31st March, 2023**

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>A ASSETS</b>				
<b>1 Non Current Assets</b>				
(a) Property, Plant and Equipment	1,401.53	1,371.55	1,401.53	10,832.25
(b) Capital work in progress	-	112.10	-	1,510.74
(c) Right to use Assets	79.36	106.03	79.36	106.03
(d) Intangible asset	19.88	36.08	19.88	63.07
(e) Intangible asset under Development	-	-	-	-
(f) Financial Assets	-	-	-	-
(i) Investments	4,685.16	4,684.35	6,402.60	5.81
(ii) Security deposits	31.57	81.77	31.57	125.72
(ii) Other Financial Assets	16.85	21.95	16.85	21.97
(g) Income Tax Assets (Net)	247.31	228.04	247.31	232.06
(h) Deferred tax asset (net)	-	-	-	135.52
(i) Other Non Current Assets	-	-	-	439.70
<b>Total Non - Current Assets</b>	<b>6,481.66</b>	<b>6,641.87</b>	<b>8,199.10</b>	<b>13,472.87</b>
<b>2 Current assets</b>				
(a) Inventories	1,130.32	1,658.76	1,130.32	2,752.24
(b) Financial Assets	-	-	-	-
(i) Trade receivables	1,275.42	1,503.49	1,275.42	1,766.24
(ii) Security Deposit	-	-	-	10.00
(iii) Cash and Cash Equivalents	2.32	8.38	2.32	260.50
(iv) Bank Balances other than cash & cash equivalents	105.21	99.26	105.21	120.50
(v) Other Financial Assets	30.29	133.88	30.29	136.87
(c) Other Current Assets	217.07	299.75	217.07	1,071.88
<b>Total Current Assets</b>	<b>2,760.63</b>	<b>3,703.52</b>	<b>2,760.63</b>	<b>6,118.23</b>
<b>3 Non current asset held for sale</b>				
<b>TOTAL ASSETS</b>	<b>9,242.29</b>	<b>10,345.39</b>	<b>10,959.73</b>	<b>19,591.10</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity Share Capital	2,470.28	2,470.28	2,470.28	2,470.28
(b) Other Equity	3,207.61	4,030.03	4,925.04	6,278.73
<b>Equity attributable to Owners of the Company</b>	<b>5,677.89</b>	<b>6,500.31</b>	<b>7,395.32</b>	<b>8,749.01</b>
Non-Controlling Interests	-	-	-	4,682.94
<b>Total Equity</b>	<b>5,677.89</b>	<b>6,500.31</b>	<b>7,395.32</b>	<b>13,431.95</b>
<b>2 Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	929.05
(ii) Lease Liability	60.22	84.87	60.22	84.88
(iii) Other Financial Liabilities	55.93	48.90	55.93	40.00
(b) Provisions	146.12	164.86	146.12	217.34
<b>Total Non - Current Liabilities</b>	<b>262.27</b>	<b>298.63</b>	<b>262.27</b>	<b>1,271.27</b>
<b>3 Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	566.35	492.29	566.35	1,492.22
(ii) Lease liability	24.65	19.70	24.65	19.70
(iii) Trade Payables				
- Due to micro and small enterprises	871.15	844.54	871.15	1,214.20
- Due to Others	1,465.89	1,730.15	1,465.89	1,585.81
(iv) Other Financial Liabilities	127.85	167.89	127.85	254.69
(b) Other current liabilities	114.44	217.94	114.44	218.02
(c) Provisions	131.80	73.94	131.80	103.24
<b>Total Current Liabilities</b>	<b>3,302.13</b>	<b>3,546.45</b>	<b>3,302.13</b>	<b>4,887.88</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,242.29</b>	<b>10,345.39</b>	<b>10,959.73</b>	<b>19,591.10</b>

For Brooks Laboratories Limited

  
 Kaushalya Singh  
 Din : 09244596  
 Wholtime Director

 Place : Mumbai  
 Date : 29th May 2023

**Brooks Laboratories Limited**

Regd Office: Village Kishanpura, Nalagarh Road, Baddi, Dist. Solan H.P.-174101

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**Cash Flow Statement for the year ended 31st March, 2023**

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
	Audited	Audited	Audited	Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net (loss) / profit before tax	(819.11)	66.60	(3,542.51)	(2,389.77)
Adjustments for				
Depreciation and amortisation expense	171.74	148.63	702.68	735.09
Finance cost	76.67	66.97	218.32	309.69
Interest income	(7.22)	(6.19)	(9.21)	(8.77)
Remeasurement of Defined benefit obligations	(4.10)	8.85	(4.10)	2.73
Dividend from current investments	(0.40)	(0.30)	(0.40)	(0.30)
Provision for Doubtful Capital Advance	-	-	-	-
Profit on sale of asset	-	(28.10)	-	(13.10)
Loss on discarded asset	-	2.15	-	-
Liability no longer payable	-	(22.26)	19.06	(22.26)
Bad debts recovered	-	(10.74)	-	(10.74)
Provision for Expected credit loss	38.64	92.87	38.64	92.87
Unrealised Foreign Exchange Gain	0.05	0.44	0.05	22.21
Operating profit before working capital changes	(543.77)	318.92	(2,577.47)	(1,282.35)
Adjustments for changes in working capital:				
Decrease / (increase) in Trade Receivables	189.43	(623.38)	(288.73)	(500.57)
Decrease / (increase) in Inventories	528.44	(420.89)	328.60	(391.93)
Decrease / (increase) in Other Assets	82.68	(94.29)	(227.80)	(289.84)
Decrease / (increase) in Other Financial Assets	153.77	(73.04)	134.53	(80.05)
(Decrease) / Increase in Trade and Other Payables	(237.70)	1,257.92	1,083.78	(270.06)
(Decrease) / Increase in Other Financial Liabilities	(32.99)	(140.42)	(37.45)	(1,047.54)
(Decrease) / Increase in Other Liabilities	(103.50)	92.20	47.29	91.84
(Decrease) / Increase in Provisions	39.13	21.68	83.46	52.75
Cash generated from / (used in) operations	75.49	338.70	(1,433.80)	(3,717.75)
Direct taxes paid (net of refunds received)	(19.27)	(26.34)	(15.26)	(26.34)
Net cash (used in) / from generated from operating activities	56.22	312.36	(1,449.06)	(3,744.09)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment (including capital work in progress and capital advances)	(46.75)	(176.88)	(46.75)	(2,321.53)
Proceeds from sale of property, plant and equipment	-	291.00	-	291.00
Capital Advance	-	-	-	(439.70)
Net (investments in) / proceeds from bank deposits (having original maturity of more than three months)	(0.84)	(8.46)	86.62	(29.70)
Adjustment on Account of Subsidiary to JV	-	-	-	-
Interest received	7.22	6.19	9.21	8.77
Dividend received	0.40	0.30	0.40	0.30
Net cash (used in) / generated from investing activities	(39.97)	112.15	49.48	(2,490.85)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds by Minority Interest	-	-	1,762.94	7,441.85
Proceeds / (Repayment) from borrowings (net)	74.06	(347.63)	(383.52)	(717.20)
Repayment of Lease Liabilities	(19.70)	(7.90)	(19.70)	(7.90)
Finance costs paid	(76.67)	(66.97)	(218.32)	(309.69)
Net cash (used in) / from financing activities	(22.31)	(422.50)	1,141.40	6,407.06
Net increase / (decrease) in cash and cash equivalents	(6.06)	2.01	(258.18)	172.11
Cash and cash equivalents at the beginning of the year	8.38	6.37	260.50	88.39
Cash and cash equivalents at the end of the year	2.32	8.38	2.32	260.50

Place: Mumbai  
Date : 29th May 2023

For and on Behalf of Board

  
Kaushalya Singh  
Din : 09244596  
Wholtime Director


# **SGCO & Co.LLP**

**Chartered Accountants**

## **INDEPENDENT AUDITOR'S REPORT**

To,

**The Board of Directors of  
Brooks Laboratories limited**

### **Report on the Audit of the Standalone Annual Financial Results**

#### **Opinion**

We have audited the accompanying standalone financial Results of **Brooks Laboratories limited** ("the Company"), for the quarter and year ended March 31, 2023 ("Standalone Financial Results"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results :

- a. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. Give a true and Fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive Income and other financial information for the year ended 31 March 2023.

#### **Basis for Opinion**

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

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**Management's and Board of Directors' responsibilities for the Standalone Annual Financial Results**

These Standalone Annual Financial Results have been prepared on the basis of the Standalone Annual Financial Statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone annual financial results, the management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one



# SGCO & Co. LLP

Chartered Accountants

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone annual financial results made by the management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual , including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

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

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



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## Other Matters

As stated in Note 3 to the statement, the Standalone annual financial results include the results for the quarter ended 31 March 2023 and the corresponding quarter ended in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

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

Chartered Accountants

FRN. 112081W/W100184

  
**Suresh Murarka**

Partner

Mem. No. 44739



Place: Mumbai

Date: 29<sup>th</sup> May 2023

UDIN: 23044739BGUNOR3131



# **SGCO & Co.LLP**

**Chartered Accountants**

## **INDEPENDENT AUDITOR'S REPORT**

To,  
**The Board of Directors of  
Brooks Laboratories Limited**

### **Report on the Audit of the Consolidated Annual Financial Results**

#### **Opinion**

We have audited the accompanying consolidated financial results of **Brooks Laboratories Limited** ("the Company") its subsidiary, jointly controlled entity and its associate (the Company and its subsidiary together referred to as "the Group") which comprise for the year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing regulations").

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 other auditors on separate audited financial statements / financial information of the subsidiary, the aforesaid consolidated financial results:

- a. Include the annual financial results of entities as given below:
  - i. Brooks Laboratories Limited
  - ii. Brooks Steriscience Limited (Subsidiary) (Upto 29.12.2022)
  - iii. Brooks Steriscience Limited (Jointly Controlled Entity) (From 29.12.2022)
  - iv. Steribrooks Penems Private Limited (Associate)
- b. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. Give a true and Fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

#### **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 SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results section of our

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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 Financial Statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

## **Management and Board of Directors' responsibilities for the Consolidated annual financial results**

These Consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements:

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net loss and other comprehensive income and other financial Information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and 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 Consolidated annual financial results 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 annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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 each company.

## **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and



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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 consolidated annual financial results.

1. 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Holding Company has adequate Internal Financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated annual financial results made by the Management and Board of Directors.
  - Conclude on the appropriateness of Management and Board of Directors 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 assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the



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audit of the financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, 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. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results 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.

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.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## Other Matters

1. The Consolidated annual financial results include the unaudited financial results / financial information of one subsidiary via Brooks Steriscience Limited (Upto 29.12.2022) ,included in the consolidated annual financial results, whose financial results / financial information reflect Group's share of total assets of Rs. Nil as at 31 March 2023, Group's share of total revenue of Rs. Nil and Rs. 1026.40 lakhs, total net profit / (loss) of Rs. Nil and Rs. (1990.98) lakhs, total comprehensive income / (loss) of Rs. Nil and Rs.(1990.98) lakhs for the quarter and year ended on that date and the Group's share of net cash outflows of Rs.6.91 lakhs for the year ended on that date, as considered in the consolidated annual financial results which have been reviewed by the other auditor whose reports have been furnished to us by the management.
2. The Consolidated annual financial results also include the audited financial results / financial information in respect of one Jointly Controlled Entity via Brooks Steriscience Limited (From 29.12.2022) whose financial statements includes the Group share of net loss of Rs.337.07 lakhs and Rs.337.07 lakhs, Group's share of total comprehensive loss of Rs.334.85 lakhs and Rs.334.85 lakhs for the quarter and year ended March 31 2023 respectively, which have been audited by other auditor whose reports have been furnished to us by the management.



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3. The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of one associate named Steribrooks Penem whose financial statements includes the Group share of net loss of Rs.(23) lakhs and net profit of Rs.3.86 lakhs and Group's share of total comprehensive loss of Rs.(23) lakhs and net profit of Rs.3.86 lakhs for the quarter and year ended March 31 2023 respectively, whose financial Information/ financial results have not been audited and have been furnished to us by the Management.

Our opinion on the consolidated annual financial results 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 and the financial results/financial information certified by the Board of Directors.

4. As stated in Note 3 to the statement, the Consolidated annual financial results include the results for the quarter ended 31 March 2023 and the corresponding quarter ended in the previous year being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant

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

Chartered Accountants

**FRN. 112081W/W100184**

  
**Suresh Murarka**

Partner

**Mem. No. 44739**



Place: Mumbai

Date: 29<sup>th</sup> May 2023

**UDIN: 23044739BGUNOS7648**



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May 29, 2023

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400001

Scrip Code: **533543**

**National Stock Exchange of India Ltd.**  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai-400051

Symbol: **BROOKS**

**Sub: Declaration regarding Unmodified opinion on Audited Financial Statements.**

Dear Sir/Madam,

Pursuant to Regulation 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that the Statutory Auditors of the Company, SGCO & Co. LLP, Chartered Accountants, have issued Audit Report with Unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2023.

We request you to kindly take the same on record.

Thanking You,  
Yours faithfully

For **BROOKS LABORATORIES LIMITED**

**Kaushalya Singh**  
**Whole Time Director**  
**DIN: 09244596**

