# 34th Annual Report 2025-26

# Krebs Biochemicals & Industries Limited

# Five Years' Highlight

(₹ In Lakhs)

| Particluars | 2021-22 | 2022-23 | 2023-24 | 2024-25 | 2025-26 |
|---|---|---|---|---|---|
| Total Income | 6,085.89 | 5,275.46 | 5,087.28 | 4,402.08 | 2,575.79 |
| Profit / (Loss) Before Tax | (4,452.68) | (2,469.19) | (1,972.84) | (2,692.40) | (1,693.31) |
| Profit /(Loss) After Tax | (4,452.68) | (2,469.19) | (1,972.84) | (2,693.93) | (1,693.31) |
| Share Capital | 2,156.06 | 2,156.06 | 2,156.06 | 2,156.06 | 2,156.06 |
| Reserves & Surplus | (9,665.38) | (12,102.29) | (14,077.73) | (16,779.94) | (18,431.53) |
| Net Worth | (7,509.32) | (9,946.23) | (11,921.67) | (14,623.88) | (16,275.47) |
| Earnings Per Share (₹) | (20.81) | (11.30) | (9.16) | (12.49) | (7.85) |
| Book Value Per Share (₹) | (34.83) | (46.13) | (55.29) | (67.83) | (75.49) |

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## BOARD OF DIRECTORS

**Dr. R T Ravi**
Chairman / Non-Executive Director
(DIN - 00272977)

**Mr. Manish Kumar Jain**
Managing Director & CEO
(DIN - 06477976)

**Mr. P K Bhattacharyya**
Non-Executive Director
(DIN - 07131152)

**Mr. Avinash Ravi**
Non-Executive Director
(DIN - 01616152)

**Mr. P M Kathariya**
Independent Director
(DIN - 00281395)

**Ms. Dipti Shah**
Independent Director
(DIN - 07995542)

**Mr. Satya Prakash Chigurupati**
Independent Director
(DIN - 00721318)

**Mr. Sumanth Karlapudi**
Independent Director
(DIN - 09188185)

## KEY MANAGERIAL PERSONNELS

**Mr. Ritesh Jain**
Chief Financial Officer

**Mr. Rakesh R Kalbate**
Company Secretary & Compliance Officer

## REGISTERED OFFICE

**Krebs Biochemicals & Industries Limited**
Kothapalli (V), Kasimkota (M), Anakapalli (D),
Andhra Pradesh – 531031.
Tel: +91 - 9121144984
Email : com_sec@krebsbiochem.com
Website: www.krebsbiochem.com
CIN: L24110AP1991PLC103912

## PLANT LOCATIONS

**Unit I:** Regadichelika (V), Kodavalur (M), Nellore (D), Andhra Pradesh–524316.

**Unit II:** Kothapalli (V), Kasimkota (M), Anakapalli, Vishakapatnam (D), Andhra Pradesh – 531031.

## STATUTORY AUDITORS

**M/s. Bhavani & Co.**
Chartered Accountants (FRN. 012139S)
Plot No. 48, Flat No. 201 , 2nd Floor, MICASA,
Phase - I, Kavuri Hills, Hyderabad – 500033.

## SECRETARIAL AUDITORS

DSMR & Associates
Company Secretaries,
# 6-3-668/10/42, Plot No. 42,
2nd Floor, Durga Nagar Colony, Punjagutta,
Hyderabad - 500082

## REGISTRARS AND SHARE TRANSFER AGENTS

**KFin Technologies Ltd.**

Plot No. 31 & 32, Selenium Tower B, Financial District,
Nanakram Guda, Gachibowli, Hyderabad- 500032.
Ph: 040-67161605 Fax: 040 – 67161500
Website: www.kfintech.com
Email: einward.ris@kfintech.com

# Notice

**Notice is hereby given that the 34th Annual General Meeting of the members of Krebs Biochemicals & Industries Limited will be held on Tuesday, 29th September 2026 at 11:30 AM through Video Conferencing / Other Audio Visual Means (VC/OAVM) to transact the following business:**

**ORDINARY BUSINESS:**

1. **To receive, consider, approve and adopt the Audited Balance Sheet, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended 31st March 2026 together with the Notes attached thereto along with the Reports of Auditors and Directors thereon.**

2. **To appoint a director in place of Dr. R T Ravi (DIN - 00272977), who retires by rotation and being eligible, offers himself for re-appointment.**

3. **To appoint a director in place of Mr. Manish Kumar Jain (DIN - 06477976), who retires by rotation and being eligible, offers himself for re-appointment.**

**SPECIAL BUSINESS:**

4. **Approval for Related Party Transactions with Ipca Laboratories Limited**

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

   "**RESOLVED THAT** pursuant to the Regulation 23(4) read with Regulation 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with related rules, other applicable laws / statutory provisions, if any, each as amended from time to time, (including any statutory modification, amendment or reenactment thereof for the time being in force) and the Company's policy on Related Party transaction(s), and based on the recommendation of the Audit Committee and Board of Directors, approval of Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Ipca Laboratories Limited, a promoter company and related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for a) Purchase/ sale of materials, capital goods, plant & machineries, packaging materials; b) receiving advances; c) lease and licenses arrangement d) accepting loans/inter-corporate deposits accordance with the provisions of Companies Act; e) transfer of any resources, services or obligations to meet company's business objectives/ requirements; f) conversion of materials on job work basis, loan license manufacturing arrangement, contract manufacturing services, etc. ("Related Party Transactions") on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of ₹ 120 Crore for any given financial year including financial year 2026-27, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at an arm's length basis and in the ordinary course of the business of the Company.

   **RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred under this resolution to any Committee of Directors of the Company or any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company and to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) for and on behalf of the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

**5. To ratify the remuneration payable to the Cost Auditors**

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

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and such other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder, M/s. Bojanapalli & Associates, Cost Accountants (Firm Registration No. 100849) who have been appointed as the Cost Auditors of the Company to conduct the audit of the cost records for the financial year 2026-27 be paid remuneration of ₹ 1,00,000/- (Rupees One Lakh Only) plus service tax and reimbursement of traveling and other out-of-pocket expenses."

For and on behalf of the Board
**Krebs Biochemicals & Industries Limited**

Place : Mumbai
Date : 6th August 2026

**Rakesh R Kalbate**
Company Secretary & Compliance Officer
ACS 66666

**Registered Office:** Krebs Biochemicals & Industries Limited,
Kothapalli (Village), Kasimkota (Mandal), Anakapalli (District),
Andhra Pradesh - 531031
Email: investors@krebsbiochem.com
Website: www.krebsbiochem.com
CIN: L24110AP1991PLC10391

**IMPORTANT NOTES:**

1. Pursuant to General Circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) from time to time and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 34th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 34th AGM shall be the registered office of the Company situated at Kothapalli (V), Kasimkota (M), Anakapalli (D), Andhra Pradesh 531031.

2. 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. However, 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 proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item Nos. 4 and 5 of the accompanying Notice, is annexed hereto. The Board of Directors of the Company at its meeting held on 6th August, 2026 considered that the special business under Item Nos. 4 and 5 being unavoidable, be transacted at the 34th AGM of the Company.

4. Additional information pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standard on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India in respect of Directors retiring by rotation and seeking re-appointment at this AGM is furnished as Annexure to this Notice.

5. The remote e-voting period begins on Friday, 25th September, 2026 at 9.00 a.m. and ends on Monday, 28th September, 2026 at 5.00 p.m. The remote e-voting module shall be disabled by KFintech for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 23rd September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 23rd September, 2026.

6. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the AGM.

7. General instructions for accessing and participating in the 34th AGM through VC/OAVM

   Facility and voting through electronic means including remote e-Voting :

   a. In terms of the circulars issued by MCA and SEBI, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 34th AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting and for participation in the 34th AGM through VC/ OAVM Facility and e-Voting.

   b. The Members can join the AGM in the VC/OAVM mode between 30 minutes before and 15 minutes after the scheduled time of commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction of first come first served basis.

   c. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in

respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with KFIN Technologies Limited (KFintech) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as voting on the date of the AGM will be provided by KFintech.

d. In accordance with the aforesaid MCA Only Circulars and the applicable SEBI Circulars, Notice of the 34th AGM and the Annual Report for the financial year 2025-26 including therein, *inter-alia*, the Audited Standalone Financial Statement for the financial year ended 31st March, 2026 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s and who wish to receive the Notice of the 34th AGM and the Annual Report for the year 2025-26 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-

- For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, name, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address com_sec@krebsbiochem.com.

- For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

e. In line with the circulars issued by MCA and SEBI, the Notice of the 34th AGM will be available on the website of the Company at www.krebsbiochem.com and on the websites of BSE Limited at www.bseindia.com and The National Stock Exchange of India Limited (NSE) at www.nseindia.com and also on the website of KFintech at www.kfintech.com.

f. Attendance of the Members participating in the 34th AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

g. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are deemed to be interested, maintained under Section 189 of the Act, will be available for inspection by the members during the AGM. All documents referred to in the Notice will also be available for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to com_sec@krebsbiochem.com.

h. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload the same on the VC portal / e-voting portal.

i. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with circulars issued by MCA and SEBI from time to time.

8. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company Secretary or KFintech, for assistance in this regard.

9. The Instructions for Members for Remote e-Voting and attendance at AGM :-

a. The Company has appointed KFintech to provide VC/OAVM facility for the AGM and the attendant enablers for conducting of the e-AGM.

b. Members are requested to register their e-mail IDs with KFintech if shares are held by them in physical form or with their respective DPs if shares are held by them in demat form. Those Members who have not registered their e-mail IDs may send an e-mail request to einward.ris@kfintech.com along with the following documents for obtaining the Annual Report, Notice of AGM with e-voting instructions and login credentials. (a) In case shares are held in physical mode, please provide folio number, name, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of any address proof. (b) In case shares are held in demat mode, please provide DP ID-Client ID (8-digit DP ID + 8-digit client ID or 16-digit beneficiary ID), name, client master or copy of consolidated account statement, self-attested scanned copy of PAN card, self-attested scanned copy of any address proof. (c) After due verification, KFintech will forward login credentials to Members' registered e-mail IDs; (d) After this, Member may follow the remote e-voting instructions given in this Notice.

**INSTRUCTIONS FOR THE MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM**

a. Attending AGM: Member will be provided with a facility to attend the e-AGM through VC/OAVM platform being provided by KFintech. Members may access the same at https://emeetings.kfintech.com and click on the 'Video Conference' and access the shareholders/members login by using the remote e-voting credentials. The link for e-AGM will be available in shareholder/members login where the EVENT and the name of the Company can be selected.

b. Please note that the members who do not have the user ID and password for e-voting or have forgotten the user ID and password may retrieve the same by following the remote e-voting instructions mentioned in the notice.

c. Members are encouraged to join the meeting through laptops with Google Chrome for better experience.

d. Further, Members will be required to allow camera access, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.

e. Please note that participants connecting through mobile devices, tablets, or laptops using mobile hotspots may experience audio/video loss due to fluctuations in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

f. Speaker Registration: Members who wish to be a speaker or would like to express their views or ask questions during the AGM may register themselves as a 'speaker', by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at com_sec@krebsbiochem.com. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**REMOTE VOTING THROUGH ELECTRONIC MEANS**

In terms of the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and Regulation 44 of the Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice through electronic voting system to members holding shares as on Wednesday, 23rd September, 2026, being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by KFintech or to vote at the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

**The details of the process and manner for remote e-voting are given below:**

i. Initial password is provided in the body of the e-mail.

ii. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.

iii. Enter the login credentials i.e., user ID and password mentioned in your e-mail. Your folio no./ DP ID/Client ID, will be your user ID. However, if you are already registered with KFintech for e-voting, you can use your existing user ID and password for casting your votes.

iv. After entering the details appropriately, click on 'LOGIN'.

v. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one uppercase (A-Z), one lowercase (a-z), one numeric value (0-9) and a special character (@,#,$ etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vi. You need to login again with the new credentials.

vii. On successful login, the system will prompt you to select the 'EVENT' i.e., Krebs Biochemicals & Industries Limited.

viii. On the voting page, the number of shares held by you (which represents the number of votes) as on the cut-off date will appear. If you desire to cast all the votes assenting or dissenting to the resolution, enter all shares and click 'FOR/AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.

ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat account.

x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

xi. All Members including Institutional Investors are encouraged to attend and vote at the AGM. Corporate/ institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/ JPG format) of certified true copy of the relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/are authorized to vote to the scrutinizer through e-mail at acskriti@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'KREBS_EVENT No.'

xii. Members can cast their vote online from Friday, 25th September, 2026 (9.00 a.m. IST) till Monday, 28th September, 2026 (5.00 p.m. IST). Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.

xiii. In case of any 'queries/grievances', you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the Download section of https://evoting.kfintech.com or call KFintech on 1800 309 4001 (toll free).

xiv. As per the SEBI circular dated December 09, 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 e-mail ID in their demat accounts to access e-voting facility. Individual Members (holding securities in demat mode) login through Depository.

**Login methods for Individual Members holding securities in demat mode are given below:**

**NSDL**

**1. User already registered for IDeAS facility:**

I. URL: https://eservices.nsdl.com

II. Click on the "Beneficial Owner" icon under 'IDeAS' section.

III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting".

IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.

**2. User not registered for IDeAS e-Services**

I. To register click on link : https://eservices.nsdl.com

II. Select "Register Online for IDeAS"

III. Proceed with completing the required fields.

**3. By visiting the e-Voting website of NSDL**

I. URL: https://www.evoting.nsdl.com/

II. Click on the icon "Login" which is available under 'Shareholder/Member' section.

III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

IV. Post-successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.

V. 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. e-Voting option and you will redirected to NSDL Depository site wherein you can see e-Voting page.

**CDSL**

**1. Existing user who have opted for Easi / Easiest**

I. URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com

II. Click on New System Myeasi

III. Login with user ID and password.

IV. Option will be made available to reach e-Voting page without any further authentication.

V. Click on e-Voting service provider name to cast your vote.

**2. User not registered for Easi/Easiest**

I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

II. Proceed with completing the required fields.

**3. By visiting the e-Voting website of CDSL**

I. URL: www.cdslindia.com

II. Provide demat Account Number and PAN No.

III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.

IV. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress.

**Individual Members (holding securities in demat mode) login through their depository participants**

You can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility. Once logged in, you will be able to see the e-voting option. Click on e-voting option and you will be redirected to NSDL/CDSL depository site after successful authentication. 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.

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

| Members facing any technical issue – NSDL | Members facing any technical issue - CDSL |
|---|---|
| Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000 | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33. |

**Login method for non-individual Members and Members holding shares in physical form are given below:**

Procedure and Instructions for remote e-Voting are as under:

a. Initial password is provided in the body of the email.

b. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.

c. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with RTA for e-Voting, you can use your existing User ID and password for casting your votes.

User ID: For Members holding shares in Demat Form:-

For NSDL: 8 character DP ID followed by 8 digit Client ID.

For CDSL: 16 digit beneficiary ID.

User ID: For members holding shares in Physical Form:

Event Number followed by Folio No. registered with the Company.

Password: Your unique password is sent via e-mail forwarded through the electronic notice.

Captcha: Please enter the verification code i.e. the alphabets and numbers in the exact way as they are displayed for security reasons.

xv. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date of Wednesday, 23rd September 2026. Any person who becomes a Member of the Company holding shares after the cut-off date i.e., Wednesday, 23rd September 2026, may obtain the user ID and password in the manner as mentioned below:

(a) If the mobile number of the Member is registered against Folio No./DP ID and Client ID, the Member may send SMS: MYEPWD E-Voting Event Number + Folio No. or DP ID and Client ID to No. 9212993399 Example for NSDL: MYEPWD IN12345612345678 Example for CDSL: MYEPWD 1402345612345678 Example for Physical: MYEPWD XXXX1234567890.

(b) If e-mail address or mobile number of the Member is registered against Folio No./DP ID and Client ID, then on the home page of https:// evoting.kfintech.com, Member may click 'Forgot Password' and enter Folio No. or DP ID and Client ID and PAN to generate a new password.

(c) You may also send an e-mail request to einward.ris@kfintech.com.

xvi. Members who have not registered their e-mail address and to whom, consequently the Annual Report, Notice of AGM and e-voting instructions cannot be sent. Members are requested to follow the process as guided to capture the e-mail address and mobile number for sending the soft copy of the Notice and e-voting instructions along with the user ID and password. In case of any queries, member may write to einward.ris@kfintech.com.

**Instructions for members for e-voting during the AGM session:**

a. The e-voting 'Thumb sign' on the left-hand corner of the video screen shall be activated upon instructions of the Chairman during the AGM proceedings. Shareholders shall click on the same to take them to the 'Instapoll' page.

b. Members to click on the 'Instapoll' icon to reach the resolution page and follow the instructions to vote on the resolutions.

c. Only those shareholders, who are present in the AGM and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so shall be eligible to vote through e-Voting system available during the AGM

**Assistance for AGM related matters:**

Members who need assistance before or during the AGM, can connect with the KFintech team, Mr. Raghu Veedha, KFin Technologies Ltd. (Unit - Krebs Biochemicals & Industries Limited.) at email: einward.ris@kfintech.com.

10. Ms. Kritika Sharma, Practicing Company Secretary, have been appointed as the Scrutinizer to scrutinize the remote e-Voting process (including e-Voting at the meeting) in a fair and transparent manner.

11. During the 34th AGM, Members will be provided with the facility for voting through remote electronic voting system during the proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.

12. The Scrutinizer shall after the conclusion of e-Voting at the 34th AGM, unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and such Report shall then be sent to the Chairman or a person authorized by him, within 2 working days from the conclusion of the 34th AGM, who shall then countersign and declare the result of the voting forthwith.

13. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.krebsbiochem.com immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE).

14. Members are requested to:

a. intimate to the Company / their Depository Participant ("DP"), changes, if any, in their registered address at an early date;

b. quote their Registered Folio No. and/or DP Identity and Client Identity number in their correspondence;

c. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, KFIN Technologies Limited. KFintech to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to KFintech.

d. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN), KYC details and nomination by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the said details to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit these details to KFintech.

15. As per Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities of the listed companies can be transferred only in dematerialized form. Therefore, Members holding shares in physical form are requested to consider converting their shareholding to dematerialised form to eliminate all risks associated with physical shares for ease of portfolio management as well as for ease of transfer.

16. 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; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. 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 www.krebsbiochem.com and on the website of the Company's Registrar and Transfer Agents, KFintech www.kfintech.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.

For and on behalf of the Board
**Krebs Biochemicals & Industries Limited**

Place : Mumbai
Date : 6th August 2026

**Rakesh R Kalbate**
Company Secretary & Compliance Officer
ACS 66666

**Registered Office:** Krebs Biochemicals & Industries Limited,
Kothapalli (Village), Kasimkota (Mandal), Anakapalli (District),
Andhra Pradesh - 531031
Email: investors@krebsbiochem.com
Website: www.krebsbiochem.com
CIN: L24110AP1991PLC10391

Disclosure pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meeting with respect to Directors seeking re-appointment/appointment at the Meeting is given below:

| **Name of the Director** | **Dr. R T Ravi** | **Mr. Manish Kumar Jain** |
|---|---|---|
| Nationality | Indian | Indian |
| Date of Birth | 08.08.1949 | 04.10.1976 |
| Date of appointment/ re-appointment | 25.09.2019 | 07.08.2025 |
| Expertise in specific functional areas | A Bio-technologist having an experience over 4 decades in the area of applied biochemicals research. He had also made an extensive study in the cultivation of medicinal plants in different agro-climatic zones of the State of Andhra Pradesh. | He is a qualified Chartered Accountant having more than 26+ years of experience in Strategic Planning, Finance and Business Development. |
| Qualifications | PhD (Bio Chemistry) from National Dairy Research Institute, Karnal<br><br>MSc. (Bio Chemistry) from Baroda University | Chartered Accountant (C.A.), BCom |
| Date of first Appointment on the Board of the Company | 12.10.1992 | 07.08.2025 |
| Names of the Listed entities in which the person is holding Directorships or Board Committee Memberships | Nil | Nil |
| Inter se relationship among Directors | Dr. R T Ravi is father of Mr. Avinash Ravi, Non-Executive Director of the Company. | None |
| Number of Board Meetings attended during the year out of Four (4) meetings held. | Four (4) | Three (3) |
| Sitting Fee paid during the financial year for attending Board Meetings/ Committee Meetings | ₹ 0.40 Lakh | N. A. |
| No of equity shares held in the Company | 23474 | 7832 |

For and on behalf of the Board
**Krebs Biochemicals & Industries Limited**

**Rakesh R Kalbate**
Company Secretary & Compliance Officer
ACS 66666

Place: Mumbai
Date: 6th August 2026.

**Explanatory Statement**

[Pursuant to Section 102 of the Companies Act, 2013]

**Item No. 4**

Regulation 23(4) of Listing Regulations as amended provides that all material related party transactions and subsequent material modifications as defined under sub-regulation (2) of Regulation 23 shall require prior approval of the shareholders / members by means of an Ordinary resolution. A transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds ₹ 1,000 crores or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

It is in the above context that the Resolution at Item No. 4 is proposed for the approval of the Shareholders of the Company.

The Audit Committee of the Company and the Board of Directors, based on relevant details provided by the management, at their meetings held on February 9, 2026 approved the said proposed related party transaction(s), while noting that these transactions are on an arms length basis and in the ordinary course of Company's business and are in accordance with Company's Policy on Dealing with Related Party Transactions.

The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into by the Company pursuant to its approval.

In addition to the transactions set out in the table below, approval of the members is also sought for any other transactions between the parties for transfer of resources, services and obligations in the ordinary course of business, on arm's length basis and in compliance with applicable laws, as approved by the Audit Committee.

**Pursuant to the SEBI Circular dated June 26, 2025 the Minimum Information relating to the proposed related party transaction(s) to be provided to the shareholders for approval:**

| S. No. | Particulars | Information provided by the management |
|---|---|---|
| 1. | Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable. | Refer below table titled as "Annexure – A" |
| 2. | Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT. | The Company has been continuously incurring cash losses for the past many years and has no working capital resources of its own to manage its business and to source and pay for materials and spend money on manpower and manufacturing overheads. Ipca Laboratories Limited (Ipca) which is a leading research driven global pharmaceutical company with its products marketed in over 100 countries across the globe, is a promoter shareholder of the Company. Ipca is trying to utilize the manufacturing capabilities of the Company and *inter-alia*, get its APIs and intermediates manufactured at Company's manufacturing facilities, including on loan license or contract manufacturing basis, by providing technical support and working capital resources to the Company. Ipca Laboratories Limited manufactures and markets many APIs and formulations in the global market. This association with Ipca for utilization of the Company's manufacturing facilities is essential to the Company for its survival, considering the current financial position of the Company and also is in the best interest of all the stakeholders involved. |

| S. No. | Particulars | Information provided by the management |
|---|---|---|
| | | However, transactions contemplated are on an arm's length basis and are in the ordinary course of business as well as in compliance with transfer pricing norms with terms and conditions that are generally prevalent in the industry segments that the Company operates in.<br><br>The Company and Ipca, each operates independently with distinct legal entities with distinct commercial responsibilities. The proposed transactions are designed to harness the synergies of both to ensure continuity and reliability in the supply of goods and services beneficial to both companies. |
| 3. | Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/ Whole-Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards. | Yes and conditions complied with. |
| 4. | Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval. | Yes. The proposed related party transactions is approved by the Board and Audit Committee of the Company and it is recommended to the shareholders for the approval of the same. |
| 5. | Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT. | Not Applicable |
| 6. | Affirmation that the Audit Committee and Board of Directors, while providing information to the shareholders, have redacted the commercial secrets and such other information that would affect competitive position of listed entity and in its assessment, the redacted disclosures still provide all the necessary information to the public shareholders for informed decision making. | Not Applicable |
| 7. | Any other information that may be relevant | None |

**Annexure – A**

Pursuant to the SEBI Circular dated June 26, 2025 the Minimum Information relating to the proposed related party transaction(s) under Agenda Item No. 4 is provided herewith:

**Part A: Minimum information of the proposed RPT, applicable to all RPTs: A(1): Basic details of the related party**

| Sr. No. | Particulars | Information provided by the management |
|---|---|---|
| 1. | Name of the related party | Ipca Laboratories Limited |
| 2. | Country of incorporation of the related party | India |
| 3. | Nature of business of the related party | Ipca is a leading research driven global Indian pharmaceutical company, with its Active Pharmaceutical Ingredients (APIs) and formulations being marketed in India and over 100 other countries across the globe. |

**A(2): Relationship and ownership of the related party**

| Sr. No. | Particulars | Information provided by the management |
|---|---|---|
| 1. | Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: | Ipca Laboratories Limited is a promoter company of Krebs Biochemicals & Industries Limited, holding 49.65% of the Company's paid up equity share capital. |
| 2. | Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. | Ipca Laboratories Limited is holding 1,07,05,195 equity shares, 49.65% of paid up equity capital of the Company. Krebs does not hold any equity shares of Ipca Laboratories Limited. |
| 3. | Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). | Not Applicable |
| 4. | Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). | Ipca Laboratories is holding 1,07,05,195 equity shares (49.65% paid-up equity capital of the Company). |

**A(3): Details of previous transactions with the related party**

| Sr. No. | Particulars | Information provided by the management | |
|---|---|---|---|
| 1. | Total amount (₹ in crs) of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year. | **Nature of transactions** | **FY 2025-26 (₹ In crores)** |
| | | Purchase/ sale of materials, capital goods, plant & machineries, packaging materials, availing or rendering of services, Accepts Loans, Inter-Corporate Deposits, Provision of common services, Leasing of property, manufacturing facility on loan license basis,<br><br>Any transfer of resources, services or obligations to meet its business objectives/ requirements, conversion of materials on job work basis, loan license manufacturing arrangement, contract manufacturing services, etc. | ₹ 44.57 Crores |
| 2. | Total amount (₹ in crs) of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. | ₹ 7.47 Crores | |
| 3. | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year. | None | |

**A(4): Amount of the proposed transactions**

| Sr. No. | Particulars | Information provided by the management | | |
|---|---|---|---|---|
| 1. | Amount (₹ in crs.) of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders. | **Sr. No** | **Nature of Transactions** | **FY 2026-27 (₹ In crores)** |
| | | 1. | a) Purchase / Supply APIs, raw materials, intermediaries, etc,<br><br>b) Procurement/ supply of goods, services, sponsorship, etc.<br><br>c) Leasing of property, manufacturing facility on loan license basis.<br><br>d) Any transfer of resources, services or obligations to meet objectives/ requirements including advances, deposits, loans, etc.<br><br>e) Conversion of materials on job work basis, loan license manufacturing arrangement, contract manufacturing services, etc. | 120.00 |

| Sr. No. | Particulars | Information provided by the management |
|---|---|---|
| 2. | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT? | Yes |
| 3. | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year | 505.69% of the annual turnover of the Company for the FY 2025-26. |
| 4. | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction) | Not applicable |
| 5. | Value of the proposed transactions as a percentage of the related party's annual turnover (for the immediately preceding financial year, if available) | 1.22 % |
| 6. | Financial performance **(₹ in crs)** of the related party for the immediately preceding financial year (FY 2025-26): | **Ipca Laboratories Ltd. (Consolidated)** / **FY 2025-26 (₹ Crs)**<br>Turnover: 9,821<br>Profit After Tax: 1,191<br>Net worth: 9,524 |

**A(5): Basic details of the proposed transaction**

| Sr. No | Particulars | Information provided by the management |
|---|---|---|
| 1. | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.) | a) Purchase / Supply APIs, raw materials, intermediaries, etc,<br>b) Procurement/ supply of goods, services, sponsorship, etc.<br>c) Leasing of property, manufacturing facility on loan license basis.<br>d) Any transfer of resources, services or obligations to meet objectives/requirements including advances, deposits, loans, etc.<br>e) Conversion of materials on job work basis, loan license manufacturing arrangement, contract manufacturing services, etc. |
| 2. | Details of each type of the proposed transaction | Transactions in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in. |
| 3. | Tenure of the proposed transaction (tenure in number of years or months to be specified) | Each financial year including financial year 2026-27. |
| 4. | Whether omnibus approval is being sought? | Yes |
| 5. | Value of the proposed transaction during a financial year.<br>If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise. | Up to a maximum annual limit of ₹ 120 Crores in any given financial year. |

| Sr. No | Particulars | Information provided by the management |
|---|---|---|
| 6. | Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity | Same as provided above |
| 7. | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. | Mr. Manish Kumar Jain and Pabitrakumar Bhattacharyya, Directors of the Company, who are nominees/ employees of Ipca Laboratories Limited and can be considered as interested/ related directors for the purpose of this resolution.<br><br>Their interest or concern or that of their relatives in the proposed transactions is limited only to the extent of their directorship/ shareholding in the Company and in the related party.<br><br>Except above none of other promoters/ directors or their relatives, are concern or interested in the passing this resolution. |
| | a. Name of the director / KMP | Mr. Manish Kumar Jain and Pabitrakumar Bhattacharyya, Directors of the Company and their relatives, can be considered as concerned or interested, financially or otherwise, in this resolution set out at Item No. 4 being employees/ nominee directors of the related party. |
| | b. Shareholding of the director / KMP, whether direct or indirect, in the related party. | Mr. Manish Kumar Jain holds 7500 equity shares and Mr. Pabitrakumar Bhattacharyya holds 2000 equity shares in Ipca Laboratories Limited. |
| 8. | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee. | Not applicable |
| 9. | Other information relevant for decision making. | None |

**B Details for specific transactions**

**B(1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

| Sr. No. | Particulars | Information provided by the management |
|---|---|---|
| 1. | Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services. | In the proposed business, it is not possible to change the approved source of materials as the same is approved by regulatory authorities/ customers from different countries. Post-development of the products, the same also need to be registered with regulatory authority/ customers where the product is proposed to be marketed/distributed. It is also important in the business to maintain confidentiality/intellectual property rights. Considering the above, it is generally not feasible to conduct the type business covered under these related party transactions with any third parties so easily, they besides time consuming and costly proposition. However, transactions contemplated are on an arm's length basis and are in the ordinary course of business as well as in compliance with transfer pricing norms with terms and conditions that are generally prevalent in the industry segments that the Company operates in and is in the best interest of the Company and all Company's stakeholders and not prejudicial to the interest of the public shareholders of the Company. |
| 2. | Basis of determination of price | As mentioned in (1) above |

| Sr. No. | Particulars | Information provided by the management |
|---|---|---|
| 3. | In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: | Not Applicable |
| | a. Amount of Trade advance | |
| | b. Tenure | |
| | c. Whether same is self-liquidating? | |

**B(7): Transactions relating to payment of royalty: Not Applicable**

**PART C**

**Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B : Not Applicable**

**C(6): Disclosure only in case of transactions relating to payment of royalty: Not Applicable**

The Members may note that in terms of the provisions of the Listing Regulations, the related party as defined thereunder (whether such related party is a party to the aforesaid transaction or not), shall not vote to approve resolution under Item No. 4.

Except as mentioned above, none of the other Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution mentioned at Item No. 4 of the Notice.

The Board of Directors recommend the passing of ordinary resolution set forth in item No. 4 of the Notice for the approval of the Members.

**Item No. 5**

The Board of Directors on the recommendation of the Audit Committee have appointed M/s. Bojanapalli & Associates, Cost Accountants (Firm Registration No. 100849) as the Cost Auditors of the Company for the financial year 2026-27. A certificate issued by the above firm regarding their eligibility for appointment as Cost Auditors will be available for inspection electronically by the Members without payment of any fee from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect this certificate can send an email to com_sec@krebsbiochem.com.

As per Rule 14 of the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors is to be ratified by the Shareholders. The Board has decided the remuneration payable to M/s. Bojanapalli & Associates, as Cost Auditors as mentioned in the resolution on the recommendation of the Audit Committee. Hence this resolution is put for the consideration of the Shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Board of Directors accordingly recommend the resolution set out at Item No. 5 of the accompanying Notice for the approval of the members.

For and on behalf of the Board
**Krebs Biochemicals & Industries Limited**

**Rakesh R Kalbate**
Company Secretary & Compliance Officer
ACS 66666

Place: Mumbai
Date: 6th August 2026

# Directors' Report

To,
The Members,

The Directors submit the 34th Annual Report of Krebs Biochemicals & Industries Limited (the 'Company') along with the audited financial statements for the financial year ended 31st March 2026.

1. **Financial Summary**

(₹ In Lakhs)

| Particulars | Financial Year ended 31st March 2026 | Financial Year ended 31st March 2025 |
|---|---|---|
| Net Sales | 2373.16 | 4331.19 |
| Other Income | 202.63 | 70.89 |
| Total Income | 2575.79 | 4402.08 |
| Expenditure | 2918.18 | 5834.14 |
| Profit /(Loss) before Interest, Depreciation and Taxes | (342.39) | (1432.06) |
| Finance Cost | 708.59 | 591.42 |
| Depreciation & Amortisation | 642.33 | 668.92 |
| Profit/(Loss) Before Tax | (1693.31) | (2692.40) |
| Provision of Taxation | - | 1.53 |
| Net profit/(Loss) after Tax | (1693.31) | (2693.93) |

2. **Financial Performance and Operations**

During the financial year under review, the Company has reported a total income of ₹ 2575.79 Lakhs as against total income of ₹ 4402.08 Lakhs in the previous financial year. During the year under report, operations of the Company have resulted in a loss of ₹ 1693.31 Lakhs as against loss of ₹ 2693.93 Lakhs in the previous financial year. Detailed Performance of the Company is given in the Management Discussion and Analysis Report forming part of this Annual Report.

The manufacturing operations at the Company's Vizag manufacturing unit remain closed since 9th February 2025 pursuant to an order issued by Andhra Pradesh Pollution Control Board.

The Company is taking all the possible efforts to revoke the closure order issued by Pollution Control Board and restart the manufacturing operations at this manufacturing unit.

Closure of the manufacturing operations at this manufacturing unit materially impacted the Company's business.

3. **Change in nature of business**

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

4. **Dividend**

In view of losses incurred during the year, no dividend is proposed to be declared for the financial year 2025-26.

5. **Material changes and commitments affecting the financial position of the Company**

No material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year to which financial statement in this report relate and date of this report.

**6. Share Capital**

There is no change in the share capital of the Company during the financial year under report.

**7. Investor Education and Protection Fund**

No unclaimed dividend and/or shares were transferred or transferable to the Investor Education and Protection Fund during the year under review.

**8. Amalgamation of the Company**

The Board of Directors of the Company at their meeting held on 26th June 2026 approved the Scheme of Amalgamation of Krebs Biochemicals & Industries Limited with Ipca Laboratories Limited, a promoter company, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme of Amalgamation is subject to necessary approvals under the relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The appointed date for the Scheme is 1st April, 2026 and shall be operative from the Effective Date upon receipt of all the consents and approvals, as defined in the Scheme.

**9. Statutory Auditors, Audit Report and Audited Accounts**

At the 33th Annual General Meeting (AGM) of the Company held on 26th September 2025, the Members approved and extend the term of re-appointment of M/s. Bhavani & Co, Chartered Accountants (Firm Registration No. 012139S) as the Statutory Auditors of the Company to hold office for a period of 5 years ( instead of 3 years) from the conclusion of the 32nd AGM held on 27th September 2024 and till the conclusion of the 37th AGM to be held in the year 2029.

The Auditors report read with notes to the accounts referred to therein are self explanatory.

**Explanation or Comments on Qualification, Reservation or Adverse Remark or Disclaimer made by the Auditors**

| | |
|---|---|
| We draw your attention to note no. 2.20.2 to the financial statements, which states that the Company has incurred loss before tax of ₹ 1,693.31 lakhs for the year ended 31st March 2026 and ₹ 2,692.40 lakhs for the year ending 31st March 2025. As of 31 March 2026, the total liabilities exceeded it's total assets by ₹ 16,275.47 lakhs as compared to ₹ 14,623.88 lakhs as at 31st March 2025. These factors indicate that material uncertainty exists that may cast doubt on the Company's ability to continue as going concern. The Company's management has carried out an assessment of the Company's financial performance and has obtained a confirmation providing comfort of financial support from the Principal Promoter Share Holder, if required to meet its obligations. Principal Promoter Share Holder has given assurance to put their best efforts and help the Company in achieving break even in its business through addition of products being manufactured and as well as giving marketing support and shall also financially support the Company's financial needs in continuing with it's operations till such time the Company turnaround it's operations. And with continued efforts, the Company expects to address the material uncertainty in future. | The Company has prepared turnaround strategy and is also in the process of developing new products for manufacturing. It is essential for the Company to increase production level to optimally utilise the available capacity so as to make the Company's operations financially viable. The Company is also exploring the opportunity to manufacturing additional fermentation based products so as to optimally utilise the capacities of Company's manufacturing units. The Company is also making all efforts to revoke the closure order issued by Andhra Pradesh Pollution Control Board for its manufacturing unit situated at Vishakhapatnam. |

**10. Internal Auditors**

The Board of Directors based on the recommendation of Audit Committee have re-appointed M/s. Suryanarayana & Suresh, Chartered Accountants, Hyderabad, as Internal Auditors of the Company for the Financial Year 2026-27 at their meeting held on 21st May 2026.

The internal auditors have submitted their reports at quarterly intervals to the Audit Committee and the Board during the financial year ended 31st March 2026.

**11. Directors and Key Managerial Personnel**

During the year, the Non-Executive Directors including Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board and Committees.

**Key Managerial Personnel**

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on the date of this report are:

Mr. Manish Kumar Jain – Managing Director & CEO

Mr. Ritesh Jain - Chief Financial Officer

Mr. Rakesh R Kalbate - Company Secretary & Compliance Officer

**Appointment/ Resignation of KMPs**

a) Mr. Jitendra Shah resigned as the Managing Director & CEO of the Company w.e.f. close of business hours on 7th August 2025.

b) Mr. Manish Kumar Jain was appointed as the Managing Director & CEO of the Company w.e.f. 7th August 2025.

**Retirement by Rotation**

Dr. R T Ravi and Mr. Manish Kumar Jain, retires by rotation as Directors at the ensuing Annual General Meeting and they have offered themselves for re-appointment.

**12. Declaration of Independence**

The Company has received the declarations under Section 149(6) of the Companies Act, 2013, from the Independent Directors that each of them meets the criteria of independence and there has been no change in the circumstances which may affect their status as Independent Directors during the year. They have also declared that they are not debarred from the holding office of director by virtue of any SEBI order or order by any other competent authority.

All the Independent Directors have registered themselves under Independent Directors data bank maintained by the Indian Institute of Corporate Affairs (IICA).

**13. Board Meetings**

During the financial year 2025-26, Four (4) meetings of the Board were held. Details of the meetings of the Board and attendance of the Directors have been provided in the corporate governance report which forms part of this report.

**14. Corporate Social Responsibility**

The provisions of Section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility (CSR) is not applicable to the Company.

**15. Quality Initiatives**

The Company is committed to meet the customers quality requirements and satisfaction by maintaining high degree of assurance in quality, safety, efficacy of the products manufactured. The Company maintains mutual and beneficial relationship with the suppliers, vendors and customers.

The Company provides continual training to all the employees working in the plants for upgrading their knowledge of CGMP practices. Your Company continuously focus on developing new products with innovative knowledge and robust practices meeting the Regulatory requirements.

Several customers have audited the Company's Nellore plant and have approved the plant as a qualified Vendor. Company is totally focusing to be as an integrated Company emerging in the Pharma market by improving and implementing best in class methodologies to meet the customer requirements with zero complaints and by implementing the ALCOA practices in its manufacturing operations.

**16. Policy on directors' appointment and remuneration and other details**

The Nomination and Remuneration Committee has laid down the criteria for Directors' appointment and remuneration including criteria for determining qualifications, positive attributes and independence of Directors. The following attributes/criteria for selection have been laid down by the Board on the recommendation of the Committee:

- The candidate should posses the positive attributes such as leadership, entrepreneurship, industrialist, business advisor or such other attributes which in the opinion of the Committee the candidate possess and are in the interest of the Company;
- The candidate should be free from any disqualifications as provided under Sections 164 and 167 of the Companies Act, 2013;
- The candidate should meet the conditions of being independent as stipulated under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 in case of appointment as an independent director; and
- The candidate should possess appropriate educational qualification, skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, infrastructure, medical, social service, professional teaching or such other areas or disciplines which are relevant for the Company's business.

**17. Board Evaluation**

The Nomination and Remuneration Committee lays down the criteria for performance evaluation of Independent Directors, Board of Directors and Committees of the Board. The criteria for performance evaluation is based on the parameters like attendance and participation at the meetings of the Board and Committees thereof, contribution to strategic decision-making, review of financial statements and business performance.

The Board has carried out evaluation of its own performance as well as that of the Committees of the Board and all the Directors.

**18. Remuneration Policy**

The objective and broad framework of the Company's Remuneration Policy is to consider and determine the remuneration, based on the fundamental principles of payment for performance, potential and growth. The Remuneration Policy reflects on certain guiding principles of the Company such as aligning remuneration with the longer term interests of the Company and its shareholders, promoting a culture of meritocracy and creating a linkage to corporate and individual performance and emphasising on line expertise and market competitiveness so as to attract the talent. The Nomination and Remuneration Committee recommends the remuneration of Directors and Key and Senior Managerial Personnel, which is approved by the Board of Directors, subject to the approval of shareholders, where necessary. The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate the directors, key managerial personnel and other employees of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration to directors, key managerial personnel and senior management personnel should also involve a balance between fixed and

incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals. The Remuneration Policy is placed on the Company's website at http://www.krebsbiochem.com/documents/54405dae0fa8dbfdd493d897deab01b3.pdf.

Information about elements of remuneration package of individual directors is provided in the Annual Return as provided under Section 92(3) of the Companies Act, 2013 which is placed on the website of the Company.

**19. Familiarisation program for Independent Directors**

The Company has conducted familiarisation programs for the Independent Directors as required under the provisions of Companies Act, 2013, the same is uploaded on the Company's website at www.krebsbiochem.com.

**20. Internal Financial Control Systems and their adequacy**

The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis Report which forms part of this report.

**21. Audit Committee**

Your Company has a duly constituted an Audit Committee and the Board has accepted all the recommendations of Audit Committee during the year under review. The composition of Audit Committee as on date of signing this report are:

a) Mr. P M Kathariya - Chairman

b) Ms. Dipti Shah - Member

c) Mr. Satya Prakash Chigurupati - Member

d) Mr. Sumanth Karlapudi - Member

e) Mr. Manish Kumar Jain - Member

The details pertaining to meeting, role and responsibilities of Audit Committee are provided in the Corporate Governance Report, which forms part of this report.

**22. Nomination and Remuneration Committee**

Your Company has in place a duly constituted Nomination and Remuneration Committee which has following members as on date of signing of this report:

a) Mr. Satya Prakash Chigurupati - Chairman

b) Ms. Dipti Shah - Member

c) Mr. P M Kathariya - Member

d) Mr. Sumanth Karlapudi - Member

Details pertaining to meetings, role and responsibilities of Nomination and Remuneration Committee are provided in the Corporate Governance Report which forms part of this report.

**23. Stakeholders Relationship Committee**

Your Company has constituted a Stakeholders Relationship Committee as required under the provisions of SEBI Listing Regulations and the Companies Act, 2013. Members of the committee as on signing date of this report are:

a) Mr. Sumanth Karlapudi - Chairman

b) Ms. Dipti Shah - Member

c) Mr. Satya Prakash Chigurupati - Member

d) Mr. P M Kathariya - Member

e) Mr. Manish Kumar Jain - Member

Details pertaining to meetings, role and responsibilities of Stakeholders Relationship Committee are provided in the Corporate Governance Report which forms a part of this report.

**24. Corporate Governance**

As per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has complied with the requirements of Corporate Governance in all material aspects.

A report on Corporate Governance together with a certificate of its compliance from the Statutory Auditors, forms a part of this report.

**25. Loans and Investments**

During the year under review, the Company has not given any loans and not made any investments under the provisions of Section 186 of the Companies Act, 2013.

**26. Particulars of Employees**

Pursuant to the provisions of Section 197 of the Companies Act 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee of the Company is drawing salary of more than ₹ 1.02 Crores (Rupees One Crore Two Lakhs) per annum or ₹ 8.5 lakhs (Rupees Eight Lakhs Fifty Thousand) per month, as the case may be, for the financial year ended 31st March 2026.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate **Annexure-I** forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

**27. Cost Audit**

Pursuant to the provisions of Section 148 of the Companies Act, 2013, the cost audit of cost records are applicable to the Company for financial year 2025-26. M/s. Bojanapalli & Associates, Cost Accountant (Firm Registration No. 100849) were appointed as Cost Auditors to conduct audit of cost records of the Company for the financial year 2025-26.

The Cost Audit Report for financial year 2025-26 will be filed on or before the due date.

**28. Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the Company has appointed M/s DSMR & Associates, Practicing Company Secretaries, as Secretarial Auditors to undertake the secretarial audit of the Company. The Secretarial Audit Report is annexed herewith as **Annexure- II** to the Board's Report.

**Qualifications in Secretarial Audit Report:**

| Sr. No. | Observations in Secretarial Audit Report | Board's explanation/comments |
|---|---|---|
| 1 | Non-maintenance of 100% promoter shareholding in dematerialized form | 1000 shares of Mrs. Hemalata Ravi and 19400 shares of Dr. R T Ravi, promoter shareholders are under legal dispute in the court of law and hence the same could not be dematerialized. |

**29. Annual Secretarial Compliance Report**

The Company has undertaken an audit for the financial year 2025-26 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report issued by M/s. DSMR & Associates, Practicing Company Secretaries, Hyderabad has been submitted to the Stock Exchanges within the specified time.

**30. Transactions with related parties**

Information on transactions with related parties are given in **Annexure-III** in Form AOC-2 and the same forms the part of this report.

**31. Fixed Deposits**

Your Company has not accepted any fixed deposits and as such no principal or interest was outstanding as on the date of the Balance Sheet.

**32. Annual Return**

In accordance with the requirements of Section 92 (3) of the Companies Act, 2013 and Rule 12 (1) of the Companies (Management and Administration) Rules, 2014, a copy of Annual Return in Form MGT-7 is placed on the website of the Company at www.krebsbiochem.com.

**33. Directors' Responsibility Statement**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

i) In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a fair and true view of the state of affairs of the Company at the end of the financial year;

iii) They have taken proper and sufficient care for the 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 fraud and other irregularities;

iv) They have prepared the annual accounts on a going concern basis;

v) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

vi) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**34. Disclosures relating to Subsidiaries, Associates and Joint Ventures**

The Company does not have any Subsidiary Company, Associate Company or Joint Ventures Company.

**35. Disclosure Requirements**

As per SEBI Listing Regulations, Corporate Governance Report with Auditors' Certificate thereon and Management Discussion and Analysis are attached, which form a part of this report.

**36. Code of Conduct**

The Board has laid down a code of conduct for Board members and senior management personnel of the Company. The Company has also adopted code of conduct for independent directors incorporating the role and functions, duties as laid down in the Companies Act, 2013. The said code of conduct is available on the website of the Company www.krebsbiochem.com. The Board members and senior management personnel have affirmed compliance with the said code of conduct. A declaration signed by the Managing Director in this regard is given at the end of this report.

**37. Prevention of Insider Trading**

The Company has adopted a code of conduct for prevention of insider trading. All directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company

are governed by the Code. During the year under report, there has been due compliance with the code of conduct for prevention of insider trading.

The said code is available on the Company's website www.krebsbiochem.com.

**38. Vigil Mechanism/Whistle Blower Policy**

The Company has in place a whistle blower policy and no personnel have been denied access to the Chairman of the Audit Committee. The policy also provides for the safeguarding of whistle blowers. The whistle blower policy is available on website of the Company www.krebsbiochem.com.

**39. Energy conservation, technology absorption and foreign exchange earnings outgo**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as **"Annexure-IV"** to this report.

**40. Safety, Environment and Health**

The Company considers safety, environment and health as the management responsibility. The employees are provided training programs at regular intervals on manufacturing facilities on safety and environment.

**41. Significant or material orders passed against the Company**

The Company had received closure order dated 7th February 2025 issued by A. P. Pollution Control Board for its Manufacturing Facility situated at Vizag on 9th February 2025. Accordingly, the manufacturing operations of this manufacturing facility is closed since 9th February 2025. The Management of the Company is taking necessary steps to get this closure order revocated from the Pollution Control Board at the earliest.

Except above, there were no significant or material orders passed during the year against the Company by regulators/ Courts/Tribunals impacting the going concern status and operations of the Company in future.

**42. Disclosures pertaining to the Sexual Harassment of Women at the workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has complied with the provision relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There are no complaints registered in this matter during the year under review.

**43. Secretarial Standards**

The Company is in due compliance with the applicable secretarial standards issued by the Institute of the Company Secretaries of India (ICSI).

**44. Acknowledgments**

Your Directors take this opportunity to express their sincere appreciation to the shareholders, customers, bankers, employees, suppliers and other business associates for the excellent support and co-operation extended by them.

For and on behalf of the Board of
**Krebs Biochemicals & Industries Limited**

**Dr. R T Ravi**
Chairman
DIN: 00272977

Place: Mumbai
Date: 6th August 2026

**Annexure-I**

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

As required under the provisions of Section 197 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee of the Company is drawing salary of more than ₹ 1.02 crores (Rupees One Crore Two Lakhs) per financial year or ₹ 8.5 lakhs (Eight Lakh Fifty Thousand) per month, as the case may be for the year ended 31st March, 2026.

**i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:**

| Sr. No. | Name of the Director | Ratio |
|---|---|---|
| 1. | Mr. Jitendra Shah, Managing Director & CEO | 3.31 |
| 2. | Mr. Manish Kumar Jain, Managing Director & CEO | 6.10 |

The Non-Executive Independent Directors were only paid sitting fees during the year for attending Meetings of the Board and Committees thereof. The principles governing increase in the remuneration of Executive Directors and increase in sitting fees payable to Non-Executive Independent Directors are as per the Company's remuneration policy. Further, the amount of sitting fees received by a Non-Executive Independent Director depends on (a) amount of sitting fee fixed by the Board for Meetings of the Board and its Committee, and (b) number of Meetings of the Board and Committee(s) attended by the Director. Therefore, the information as to ratio of sitting fees paid to the median remuneration of employees and percentage increase in remuneration of Non-Executive Independent Directors is not relevant and meaningful and hence, their ratios are not provided.

**ii. The percentage increase/(decrease) in the remuneration of each Director, Chief Financial Officer and Company Secretary or Manager during the financial year 2025-26:**

| Sr. No. | Names | % increase/(decrease) |
|---|---|---|
| 1 | Mr. Manish Kumar Jain - Managing Director & CEO | - |
| 2 | Mr. Ritesh Jain – CFO | - |
| 3 | Mr. Rakesh R Kalbate – Company Secretary | 22.19% |

**iii. The percentage increase in the median remuneration of employees during the financial year 2025-26:** - 22.99%

**iv. The number of permanent employees on the rolls of the Company:**

There were 142 Regular employees as on 31st March 2026.

**v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration:**

None.

**vi. Affirmation that the remuneration is as per the remuneration policy of the company:**

The Company affirms that the remuneration is as per the Remuneration Policy of the Company.

On behalf of the Board of Directors
**Krebs Biochemicals & Industries Limited**

**Dr. R T Ravi**
**Chairman**
DIN- 00272977

Place: Mumbai
Date: 6th August 2026

**Annexure – II**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2026**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
**KREBS BIOCHEMICALS AND INDUSTRIES LIMITED**
Kothapalli Village, Kasimkota Mandal, Anakapalli,
Vishakapatnam, Andhra Pradesh– 531031

I had conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KREBS BIOCHEMICALS AND INDUSTRIES LIMITED** (hereinafter called the Company).

Based on my verification of the Company's 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder to the extent applicable;

(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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

During the period of our audit there were no activities done by the Company under the aforesaid regulations.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

During the period of our audit the Company has not issued any securities falling in the purview of these regulations. Hence the reporting of compliance under the said provisions does not arise.

(d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; except:

- *Pursuant to Regulation 31(2), Entire shareholding of the promoters is not in Dematerialized format – 20,400 shares belonging to promoters are under dispute in the Court of law hence the shares to that extent are not dematerialised.*

(e) The Securities and Exchange Board of India (Share Based Employee Benefit Schemes) Regulations, 2014;

During the period of our audit the Company has not issued any securities under these regulations and does not have an ESOP plan. Hence the reporting of compliance under these regulations does not arise.

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

During the period of our audit the Company has not issued any Debt Securities under these regulations. Hence the reporting of compliance under these regulations does not arise.

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

During the period of our audit, the Company has not delisted its Equity Shares from any of the exchanges, where the shares are listed. Hence the reporting of compliance under these regulations does not arise; and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

During the period of our audit the Company has not done any buy back of its securities. Hence the reporting of compliance under these regulations does not arise;

(vi) The Company is engaged in the business of manufacturing of drugs. Accordingly, some of the following applicable Industry Specific Acts are covered under the purview of our audit. In consultation with the Management and on the basis of the Guidance Note issued by the ICSI and relying on the Compliance Certificate issued by the Managing Director & the Plant Heads, which are placed before the Board every quarter & on random verification, we are of the view that the company has generally complied with following Industry Specific Laws in line with amendments from time to time except for the comments given under the pollution acts:

a. Pharmacy Act, 1948

b. Drugs and Cosmetics Act, 1940

c. Indian Boilers Act, 1923

d. Factories Act, 1948

e. Water (Prevention and Control of Pollution) Act, 1974

f. Air (Prevention and Control of Pollution) Act, 1981

*The Andhra Pradesh Pollution Control Board vide its order dated 7th February, 2025 issued a Stop Production activities with immediate effect for the Company's manufacturing unit located at Kothapalli (V) Kasimkota Mandal for alleged violation of consent to operate the Industrial unit. As on date of this report the stop production order is still valid and has not been revoked.*

g. Industrial Employment (Standing Orders) Act, 1946

h. The Trade Union Act, 1926

i. Industrial Disputes Act, 1947

j. Minimum Wages Act, 1946

k. Payment of Bonus Act, 1965

l. Legal Metrology Act, 2009

m. Contract Labour Act, 1970

n. Payment of Bonus Act, 1965

I further report, that the compliance by the company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit, since the same have been subject to review by Statutory Financial Auditor and other designated professionals.

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

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

Since only the Secretarial standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) have been notified and effective from 1st July, 2015, the Company has complied with the said Standards.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 except Clauses and regulations relating to Corporate Governance Report (which has been reviewed and certified by the Statutory Auditors) and other than observations mentioned above under clause (v) sub clause (d).

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in composition of the Board of Directors has been carried out in compliance with the provisions of the Act and the rules made there under.

During the year under review the following changes took place in the Management of the Company:

**Resignation of Managing Director:**

Mr. Jitendra Rameshcandra Shah resigned as Managing Director with effect from 7th August, 2025 due to personal reasons.

**Appointment of Managing Director & CEO:**

Mr. Manish Kumar Jain was appointed as the Managing Director and CEO of the Company with effect from 7th August, 2025 and the same has been approved by the members in the 33rd Annual General Meeting of the Company held on Friday, 26th September, 2025.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately 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 the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

We further report that during the audit period:

1. Pursuant to the provisions of Section 188 of the Companies Act, 2013, the Company has obtained the approval of members in the 33rd Annual General meeting of the Company held on 26th September 2025 to enter into contract(s)/arrangements/transaction(s) with IPCA Laboratories Limited (related party within the meaning of Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulation) up to maximum aggregate value of ₹ 120 Crore for any given financial year at arm's length basis and in the ordinary course of business of the Company.

2. Pursuant to the provisions of section 148(3) of Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and Companies (Auditors) Rules, 2014 and based on the recommendations of the members of the Audit Committee, M/s. Bojanapalli & Associates, Cost Accountants (Firm Registration No. 100849) were re-appointed as the cost auditors of the company to conduct audit of cost accounting records maintained by the Company for products and services covered under the relevant rules for the financial year 2025-2026 in the board meeting held on 21st May 2025.

**For DSMR & Associates**
**Company Secretaries**

**D S M Ram**
Proprietor
C.P. No.4239
UDIN: A014939H001024233
Peer Review Certificate No.8060/2026

Place: Hyderabad
Date: 05/08/2026

This 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,
**KREBS BIOCHEMICALS AND INDUSTRIES LIMITED**
Kothapalli Village, Kasimkota Mandal, Anakapalli,
Vishakapatnam, Andhra Pradesh– 531031
Our report of even date is to be read along with this letter:

**Management's responsibility:**

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

**Auditor's Responsibility:**

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

3. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.

4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

**Disclaimer:**

5. 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.

6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and compliance with the applicable accounting standards since the same has been subject to review by the Statutory Auditors.

**For DSMR & Associates**
**Company Secretaries**

**D S M Ram**
Proprietor
C.P. No.4239
UDIN: A014939H001024233
Peer Review Certificate No.8060/2026

Place: Hyderabad
Date: 05/08/2026

**Annexure-III**

**Particulars of contracts/arrangements made with related parties [Pursuant to Clause (h) Sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]**

## FORM AOC-2

This form pertains to the disclosure of particulars of contracts/arrangements entered into between the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including arm's length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

| | | | |
|---|---|---|---|
| a) | Name(s) of the related party and nature of relationship | : | Not Applicable |
| b) | Nature of contracts/arrangements/transactions | : | Not Applicable |
| c) | Duration of the contracts/arrangements/transactions | : | Not Applicable |
| d) | Salient terms of the contracts /arrangements /transactions including the value, if any | : | Not Applicable |
| e) | Date(s) of approval by the Board | : | Not Applicable |
| f) | Amounts paid as advances, if any | : | Not Applicable |
| g) | Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 | : | Not Applicable |

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

| | | | |
|---|---|---|---|
| a) | Name(s) of the related party and nature of relationship | : | Ipca Laboratories Limited |
| b) | Nature of contracts/arrangements/ transactions | : | Purchase, Supply of goods and services, machineries etc., Loans and Advances, Contract Manufacturing, Loan License Manufacturing, Lease Agreement, etc. |
| c) | Duration of the contracts/arrangements/ transactions | : | Continuous transactions on an Ongoing Basis |
| d) | Salient terms of the contracts/ arrangements/transactions including the value, if any : | : | i. Purchase and sale of goods and materials, capital goods, plant & machineries, packaging Materials, etc, at a market determined price that would be generally agreed by the trade/industry for similar nature of transaction.<br>ii. Availing of / rendering of manufacturing and other services at a price that would be generally charged in the trade / industry for that particular type of service.<br>iii. Provision of common services at proportionate cost.<br>iv. Provision of Lease of the Units, manufacturing facilities, etc. |
| e) | Date(s) of approval by the Board/ Audit Committee : | : | 9th February 2026 |
| f) | Amounts paid as advances, if any : | : | As and when needed in furtherance of proposed transactions |
| g) | Date on which the resolution was passed in general meeting as required under first proviso to Section 188 | : | 26th September 2025 and also proposed to be passed in the forthcoming AGM |

All related party transactions that were entered during the financial year were on arms-length basis and are according to the policy of related party transactions adopted by the Company.

On behalf of the Board of Directors
**Krebs Biochemicals & Industries Limited**

**Dr. R T Ravi**
**Chairman**
DIN- 00272977

Place: Mumbai
Date: 6th August 2026

**Annexure-IV**

**Conservation of energy, technology absorption and foreign exchange earnings and outgo**

**(Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.**

## A. Conservation of Energy:

### i) Steps taken or impact on conservation of energy

| Particulars | Unit I (Nellore) | Unit II (Vizag) |
|---|---|---|
| Energy conservation Initiatives carried | • **Provided** automatic steam control valves for A & C Block hot water circulation systems to reduce power and steam losses.<br>• **Installed** a pump with a level switch for the Column & C-Block steam condensate water tank to increase boiler feed water temperature and improve boiler efficiency.<br>• **Cleaned** the spray nozzles and replaced some new fins of A & B Block cooling towers periodically to improve efficiency and reduce energy consumption.<br>• **Replaced** the 10 HP water circulation pump motor with a 3 HP motor for the A-Block vacuum pumps to eliminate energy losses.<br>• **Installed** VFDs instead of Star-Delta starters for A & C Block centrifuges to achieve smoother operation and better efficiency.<br>• **Arranged** an automatic steam control system for the C-Block ANFD jacket hot water circulation pump to reduce steam losses. | Manufacturing operations of this manufacturing unit is closed since 9th February 2025. |
| Energy Initiatives Planned. | None | Manufacturing operations of this manufacturing unit is closed since 9th February 2025. |

### ii) Steps taken by the Company for utilizing alternate sources of energy.

Since the manufacturing operations at the plants are not yet on full scale, there is no immediate plans to invest for alternate sources of energy.

### iii) The capital investment on energy conservation equipment.

During the year the Company has not spent material amount on energy conservation equipments.

## B. Technology Absorption Research & Development

i) Specific areas in which R&D Work was carried out by the Company : RM Cost reduction work for few products.

ii) Benefits derived as a result of the above R&D: Improved in yield and waste elimination.

iii) Future plan of action: Development of new APIs/ Intermediates for optimum utilization of idle equipment/ capacity.

iv) Expenditure incurred on R&D: Not material

v) Imported technology (imported during the last 5 years): None

New manufacturing process developed by in-house R&D for Simvastatin. The same is planned for validation and commercialization in due course of time.

New manufacturing process for one of the key import substitute stating material is also developed.

## C) Foreign Exchange Earnings and Outgo

| Foreign Exchange Earnings and Outgo | ₹ In lakhs |
|---|---|
| Used | Nil |
| Earned | Nil |

On behalf of the Board of Directors
**Krebs Biochemicals & Industries Limited**

**Dr. R T Ravi**
**Chairman**
(DIN- 00272977)

Place: Mumbai
Date: 6th August, 2026

# Corporate Governance Report

## Corporate Governance Report

### I. Company's Philosophy on Corporate Governance

Fairness, accountability, disclosures and transparency form the four pillars of your Company's philosophy of corporate governance. Your Company strongly believes that for attaining sustaining growth in this corporate world and enhancing the shareholder value corporate governance is a pre-requisite. The governance practices followed by your Company have played a vital role in its journey of continued success. Our endeavor over the years has been to strengthen the governance processes and systems attributing to constant improvisations, sustainability, and profitable growth and creating long term value for the stakeholders. Accordingly, we always seek to ensure that our performance is driven by integrity, values and ethics.

The governance practices followed by your Company are continuously reviewed and the same are benchmarked to the best governance practices.

Your Company has generally complied with all the regulations stipulated by the Listing Regulations by SEBI and as prescribed under the Companies Act, 2013.

The Company has adopted a code of conduct for its employees including the managing director and the key managerial personnel. In addition, your Company has also adopted a code of conduct for its non-executive directors which also includes code of conduct for independent directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ("the Act"). The codes are available on the Company's website.

Your Company is in compliance with the requirements as stipulated in Regulations 17 to 27 of the SEBI (LODR) Regulations, 2015 read with Schedule V and Clauses (b) to (i) of Sub-regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015, as applicable, from time to time with regard to the corporate governance.

### II. Board Diversity

The Company recognizes and embraces the benefits of having a diverse board to enhance quality of its performance. The Company always believes the board diversity as essential element to achieve sustainable and balanced development and in supporting the attainment of its strategic objectives. The Board has adopted the Policy on Board Diversity which sets out the approach to diversity of the Board of Directors. The Policy on Board Diversity is available on the Company's website www.krebsbiochem.com.

### III. Board of Directors

i. Your Company's selection and appointment of directors is based on various criteria laid down in policy on Board diversity. The criteria inter-alia include aspects like professional qualifications, proven track record in one or more skills such as managerial, finance, accounting and technical operations.

ii. As on 31st March 2026, the Company has 8 Directors out of which 7 are Non-Executive Directors and 1 Executive Managing Director. There are 4 Independent Directors (including 1 woman director). The composition of board is in conformity with Regulation 17 of the listing regulations and Section 149 of the Act.

iii. None of the directors on the Company's Board hold directorships in more than 10 public companies. Furthermore, none of them is a member of more than ten committees or chairman of more than 5 committees across all the public companies in which he is a director. Necessary disclosures regarding committee positions in other public companies as on 31st March 2026 have been made by the Directors.

iv. Independent Directors are Non-Executive Directors as defined under regulation 16(1) (b) of the listing regulations read with Section 149(6) of the Act. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The maximum tenure of independent directors is in compliance with the Act. All independent directors have confirmed that they meet the criteria as mentioned under Regulation 16(1) (b) of the listing regulations read with Section 149(6) of the Act.

v. The names and categories of the Directors on the Board, their attendance, board meetings held during the year and number of directorships and committee chairmanships/memberships held by them in other public companies as on 31st March 2026 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies under Section 8 of the Act. Chairmanships/memberships of board committees shall only include audit committee and stakeholders' relationship committee.

| Name | Attendance at the AGM held on 26th September, 2025 | Attendance in Board Meetings | | Number of directorships in other public companies | | Number of committee positions held in other public companies | |
|---|---|---|---|---|---|---|---|
| | | Held | Present | Chairman | Director | Chairman | Member |
| Dr. R T Ravi | Yes | 4 | 4 | Nil | Nil | Nil | Nil |
| *Mr. Jitendra Shah | NA | 4 | 2 | Nil | Nil | Nil | Nil |
| #Mr. Manish Kumar Jain | Yes | 4 | 3 | Nil | Nil | Nil | Nil |
| Mr. Pabitrakumar K Bhattacharyya | Yes | 4 | 4 | Nil | 1 | Nil | 2 |
| Mr. Avinash Ravi | Yes | 4 | 4 | Nil | Nil | Nil | Nil |
| Mr. P M Kathariya | Yes | 4 | 4 | Nil | Nil | Nil | Nil |
| Ms. Dipti Shah | Yes | 4 | 4 | Nil | 1 | Nil | 1 |
| Mr. Satya Prakash Chigurupati | Yes | 4 | 4 | Nil | Nil | Nil | Nil |
| Mr. Sumanth Karlapudi | Yes | 4 | 4 | Nil | Nil | Nil | Nil |

*Mr. Jitendra Shah resigned from the post of Managing Director/ CEO of the Company w.e.f. close of business hours on 7th August 2025.

#Mr. Manish Kumar Jain was appointed as Managing Director/ CEO of the Company w.e.f. 7th August 2025.

i. Four (4) board meetings were held during the year and gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held:

   20th May 2025; 7th August 2025; 4th November 2025 and 9th February 2026.

   The necessary quorum was present for all the meetings.

ii. During the year 2025-26, information as mentioned in Schedule II Part A of the Listing Regulations, have been placed before the Board.

iii. The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.

iv. The Board periodically reviews the compliance reports of all laws applicable to the Company.

v. The details of the familiarisation programme is available on the website of the Company.

vi. Details of equity shares of the Company held by directors as on 31st March 2026 are given below:

| Name | Category | Number of equity shares |
|---|---|---|
| Dr. R T Ravi | Chairman, Non-Independent, Non-Executive Director | 23,474 |
| Mr. Avinash Ravi | Non-Independent, Non-Executive | 21,40,272 |
| Mr. Manish Kumar Jain | Managing Director/CEO | 7,832 |
| Mr. Pabitrakumar K Bhattacharyya | Independent, Non-Executive | 5 |
| Mr. P M Kathariya | Independent, Non-Executive | 9 |
| Ms. Dipti Shah | Independent, Non-Executive | Nil |
| Mr. Satya Prakash Chigurupati | Independent, Non-Executive | Nil |
| Mr. Sumanth Karlapudi | Independent, Non-Executive | 3,562 |

vii. Except Dr. R T Ravi and Mr. Avinash Ravi who are related to each other, no other directors of the Company are related to each other.

viii. Skills/Expertise of the Board of Directors:

The Company has diverse and highly qualified members in the Board and firmly believes that their expertise and skills in the specialised areas are immensely beneficial to the Company.

| Sr. No. | Name | Category | Skills/Expertise |
|---|---|---|---|
| 1. | Dr. R T Ravi | Chairman, Non - Executive Director | Dr. R T Ravi has done PhD in Bio-chemistry from National Dairy Research Institute, Karnal and M. Sc-(Bio Chemistry) from Baroda University. He is a bio-technologist having an experience of over 40 years in the area of applied biochemical research. He had also made an extensive study in the cultivation of medicinal plants in different agro climatic zones of the state of Andhra Pradesh. |
| 2. | Mr. Manish Kumar Jain | Managing Director/CEO | He is a qualified Chartered Accountant having more than 26 years of experience in Strategic Planning, Finance and Business Development. |
| 3. | Mr. Avinash Ravi | Non-Executive Director | He is graduate in Bio-process engineering from University of South Wales, Australia. He is specially qualified and trained in production and purification of Biotechnology products like Monoclonal Anti-Bodies, R-Dna Products; etc. |
| 4. | Mr. Pabitrakumar K Bhattacharyya | Non Executive Director | He did his B. Tech (Chemical) from UDCT in 1993 and B.Sc Chemistry (Hons.) from Calcutta University in 1989.<br><br>He is having experience of about 32 years in Manufacturing & Technical Excellence, Production, Business Excellence, Project management, multi sites Operations, Process Improvement, Six Sigma Project Management, Process Development, Quality Assurance and Relationship Management. |
| 5. | Mr. P M Kathariya | Independent Director | Mr. Kathariya is Graduate in Commerce and is a fellow member of the Institute of Chartered Accountants of India**.** Mr. Kathariya is practising as Chartered Accountant since 1978 and is having vast experience in audit and taxation field. |
| 6. | Ms. Dipti Shah | Independent Director | Ms. Dipti Shah, by qualification is B.Com and LL.B and is also a Solicitor from England and Wales. She is practising as an Advocate at the High Court of Judicature at Mumbai and as Solicitor from England & Wales. |
| 8. | Mr. Satya Prakash Chigurupati | Independent Director | Mr. Satya Prakash Chigurupati is Graduate in Commerce and Law. He is a fellow member of the Institute of Chartered Accountants of India**.** He has worked in Cement Industry for 16 years as Chief of Finance and Accounts. Subsequently he started his own practice as a Chartered Accountant and he is in practice for the past 20 years. |
| 9. | Mr. Sumanth Karlapudi | Independent Director | Mr. Sumanth Karlapudi is Graduate in Commerce and Law. He is also a fellow member of the Institute of Chartered Accountants of India. Mr. Sumanth having vast experience in the field of Finance, Taxation and Strategic Planning. |

ix. The Company also confirms that the Independent Directors fulfil the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

x. Compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Company framed the following policies which are available on Company's website i.e. www.krebsbiochem.com.

| | |
|---|---|
| • Board Diversity Policy | http://www.krebsbiochem.com documents/0471f9faff3b044187d90622c56f32f6.pdf |
| • Policy on preservation of Documents | http://www.krebsbiochem.com/documents/afb33a83fcb7ff4360986c54c84dcc47.pdf |
| • Risk Management Policy | http://www.krebsbiochem.com/krebs.php?id=41&title=Policies |
| • Whistle Blower Policy | http://www.krebsbiochem.com/documents/c9dabd1a574888fd6b35cf450fd7c043.pdf |
| • Familiarization program for Independent Directors | http://www.krebsbiochem.com/documents/6f88285ad0c9dccf41923bdf6cedb73e.pdf |
| • Policy on Related Party Transactions | http://www.krebsbiochem.com/documents/195121c76ad5615ebd9c7ac05c7bc0b7.pdf |
| • Code of Conduct for Board of Directors and Senior Management Personnel | http://www.krebsbiochem.com/documents/4329e259d5a01d0754336b25d10b3183.pdf |

## IV. Committees of the Board

### A. Audit Committee

i. The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of Listing Regulations, read with Section 177 of the Companies Act, 2013.

ii. The terms of reference of the audit committee are broadly as under:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation of appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before the submission to the board for approval, with particular reference to:
  - ➢ Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Clause (c) of Sub-section 3 of Section 134 of the Act.
  - ➢ Changes, if any, in accounting policies and practices and reasons for the same.
  - ➢ Major accounting entries involving estimates based on the exercise of judgment of the management.
  - ➢ Significant adjustments made in the financial statements arising out of audit findings.
  - ➢ Compliance with listing and other legal requirements relating to financial statements.
  - ➢ Disclosure of any related party transactions.
  - ➢ Qualifications in the draft auditors' report.
- The Audit Committee shall review the information as required under the Listing Regulations and the Companies Act, 2013.

iii. The Audit Committee invites such of the executives to as it considers appropriate to the committee meetings. Representatives of the statutory auditors and representatives of the internal auditors are also invited to attend committee meetings. The Company Secretary acts as the Secretary to the Audit Committee.

iv. The previous Annual General Meeting (AGM) of the Company was held on 26th September 2025 and was attended by Mr. P M Kathariya, Chairman of the Audit Committee.

v. The Composition of the Audit Committee and the details of meetings attended by its members is given below:

| Name | Category | No. of meetings during the financial year 2025-26 | |
|---|---|---|---|
| | | Held | Present |
| Mr. P M Kathariya (Chairman) | Independent, Non-Executive | 4 | 4 |
| Ms. Dipti Shah | Independent, Non-Executive | 4 | 4 |
| Mr. Satya Prakash Chigurupati | Independent, Non-Executive | 4 | 4 |
| Mr. Sumanth Karlapudi | Independent, Non-Executive | 4 | 4 |
| Mr. Jitendra Shah (Member upto 7th August 2025) | Managing Director & CEO | 4 | 2 |
| Mr. Manish Kumar Jain (Member w.e.f. 8th August 2025) | Managing Director & CEO | 4 | 2 |

vi. Four (4) Audit committee meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held are as follows:

20th May 2025; 7th August 2025; 4th November 2025; and 9th February 2026.

The necessary quorum was present for all the meetings.

## B. Stakeholders' Relationship Committee

i. The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of Listing Regulations read with Section 178 of the Act.

ii. The broad terms of reference of the Stakeholders' Relationship Committee are as under:

- Consider and resolve the grievances of shareholders of the Company including redressal of investor complaints such as transfer or credit of shares, non-receipt of dividend/notice/annual report etc. and all other shareholders related matters.

- Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.

iii. One meeting of Stakeholders Relationship Committee was held during the year on 9th February 2026.

iv. The composition of Stakeholders Relationship Committee and details of meetings attended by its members is given below:

| Name | Category | No. of meetings during the financial year 2025-26 | |
|---|---|---|---|
| | | Held | Present |
| Mr. Sumanth Karlapudi (Chairman) | Independent, Non-Executive | 1 | 1 |
| Ms. Dipti Shah | Independent, Non-Executive | 1 | 1 |
| Mr. Satya Prakash Chigurupati | Independent, Non-Executive | 1 | 1 |
| Mr. P M Kathariya | Independent, Non-Executive | 1 | 1 |
| Mr. Manish Kumar Jain (Member w.e.f. 8th August 2025) | Non-Independent, Executive | 1 | 1 |

v. Name, designation and address of compliance officer:

**Rakesh R Kalbate**
Company Secretary & Compliance Officer
Krebs Biochemicals & Industries Limited
Kothapalli Village, Kasimkota Mandal, Anakapalli, Andhra Pradesh - 531031.
Tel: 9121144984
Designated e-mail id for investors – investors@krebsbiochem.com

vi. Details of investor complaints received and redressed during the year 2025-26

| Opening Balance | Received during the year | Redressed during the year | Closing balance |
|---|---|---|---|
| 0 | 0 | 0 | 0 |

## C. Nomination & Remuneration Committee

i. The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the Listing Regulations read with Section 178 of the Act.

ii. The broad terms of reference of the Nomination and Remuneration Committee are as under:

- Recommend to the Board the set up and composition of the Board and its committees including the formulation of criteria for determining qualifications, positive attributes and independence of a director.
- Recommend to the Board appointment or re-appointment of directors.
- Devise a policy on the Board diversity.
- Recommend to the Board appointment of Key Managerial Personnel.
- Carry out evaluation of every director's performance and support the Board and independent directors in evaluation of the performance of the Board, its committees and individual directors.
- Recommend to the Board the remuneration policy for directors or key managerial personnel.
- Oversee the familiarisation programs for directors.

iii. The composition of the Nomination and Remuneration Committee and details of meetings attended by its members are:

| Name | Category | No. of meetings during the financial year 2025-26 | |
|---|---|---|---|
| | | Held | Present |
| Mr. Satya Prakash Chigurupati (Chairman) | Independent, Non-Executive | 1 | 1 |
| Ms. Dipti Shah | Independent, Non-Executive | 1 | 1 |
| Mr. P M Kathariya | Independent, Non-Executive | 1 | 1 |
| Mr. Sumanth Karlapudi | Independent, Non-Executive | 1 | 1 |

One (1) Nomination and Remuneration Committee meeting was held during the year on 7th August 2025.

iv. The Company doesn't have any employee stock option scheme.

v. The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders and independence of behaviour and judgment.

vi. Remuneration policy in the Company is designed to create a high performance culture. It enables the Company to attract and retain the employees and motivating them to achieve results.

vii. During the year 2025-26, the Company paid sitting fees of ₹ 10,000 per meeting to its Non-Executive Directors to attend the Board meetings, ₹ 10,000 per meeting for attending Audit Committee Meetings and ₹ 5,000 per meeting for attending Stakeholders' Relationship Committee meetings and Nomination and Remuneration Committee meetings. The Company also reimburses out of pocket expenses and travel expenses incurred by the directors to attend the Board / Committee meetings.

viii. Details of remuneration for the year ended 31st March 2026

a) Non-Executive Directors

| Name | Sitting Fees (₹ in lakhs) |
|---|---|
| Dr. R T Ravi | 0.40 |
| Mr. Avinash Ravi | 0.40 |
| Mr. Pabitrakumar Bhattacharya | 0.40 |
| Mr. Satya Prakash Chigurupati | 0.95 |
| Mr. Sumanth Karlapudi | 0.95 |
| Mr. P M Kathariya | 0.95 |
| Ms. Dipti Shah | 0.95 |

b) Executive Director

| Name | Remuneration (₹ in lakhs) |
|---|---|
| Mr. Jitendra Shah - Managing Director & CEO | 10.58 |
| Mr. Manish Kumar Jain - Managing Director & CEO | 19.50 |

The above figures do not include provisions for encashable leave.

### D. Senior Management

There is no change in the senior management since the close of the previous financial year and till the date of this report.

## V. General Body Meetings

### i. General Meeting

#### a. Annual General Meeting

| Financial Year | Date | Time | Venue |
|---|---|---|---|
| 2022-23 (Year ended 31st March, 2023) | 27.09.2023 | 11.30 AM | Kothapalli (Village), Kasimkota (Mandal), Anakapalli, Vishakapatnam (District), Andhra Pradesh – 531031 |
| 2023-24 (Year ended 31st March, 2024) | 27.09.2024 | 11.30 AM | Kothapalli (Village), Kasimkota (Mandal), Anakapalli, Vishakapatnam (District), Andhra Pradesh – 531031 |
| 2024-25 (Year ended 31st March, 2025) | 26.09.2025 | 11.30 AM | Kothapalli (Village), Kasimkota (Mandal), Anakapalli, Vishakapatnam (District), Andhra Pradesh – 531031 |

#### b. Special Resolutions passed:

- At the 31st Annual General Meeting held on 27th September, 2023, the following Special Resolutions have been passed:
  - Appointment of Jitendra Shah (DIN: 093777846) as Managing Director of the Company.
  - Continuation of Dr. R. T. Ravi (DIN: 00272977) as a Non-Executive Director of the Company.

- At the 32nd Annual General Meeting held on 27th September 2024, the following Special Resolution have been passed:
  - Continuation of Mrs. Malati Tangirala (DIN: 07094957) as a Non-Executive Independent Director of the Company after attaining the age of 75 years.
- At the 33rd Annual General Meeting held on 26th September 2025, the following Special Resolution have been passed:
  - Appointment of Mr. Manish Kumar Jain ( DIN: 06477976) as Managing Director and CEO of the Company

**ii. Postal Ballot**

No postal ballot was conducted during the year ended 31st March 2026.

## VI. Other Disclosures:

**i. Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large**

All material transactions entered with the related parties as defined under the Act and Regulation 23 of the Listing Regulations during the financial year are at arm's length basis. These have been approved by the Audit Committee and wherever necessary, by shareholders. Disclosure from Directors and senior management staff have been obtained to the effect that they have not entered into any material, financial and commercial transactions where they have personal interest that may have potential conflict with the interest of the Company at large. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at the following link: http://www.krebsbiochem.com/documents/195121c76ad5615ebd9c7ac05c7bc0b7.pdf

Transactions with the related parties are disclosed in the notes to the accounts forming part of this Annual Report.

**ii. Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or the SEBI or any Statutory Authority, on any matter related to Capital Markets, during the last three years**

No fines imposed on the Company during the last three financial years on any matters related to Capital markets, except the following:

The BSE and NSE imposed fine of ₹ 5,000/- per day due to non-compliances of Reg 17(1) of SEBI (LODR) Regulations, 2015 for period of 33 days from 1st January 2025 to 3rd February 2025. The Board has rectified the Non compliances by appointing 4 new independent directors on 4th February 2025.

**iii. Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to the audit committee**

The Company has adopted a whistle blower policy and has established necessary vigil mechanism as defined under Regulation 22 of listing regulations for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of Audit Committee. The said policy has been put up on the website of the Company at the following link: http://krebsbiochem.com/documents/c9dabd1a574888fd6b35cf450fd7c043.pdf

**iv. Reconciliation of share capital audit**

A qualified practicing company secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital.

**v. Preservation of documents policy**

The Company has formulated Policy on Preservation of Documents as required under Regulation 9 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The policy provides for preservation of

documents where preservation shall be of permanent nature and documents with preservation period of not less than 8 years. The policy can be accessed in the following link: http://krebsbiochem.com/documents/afb33a83fcb7ff4360986c54c84dcc47.pdf.

**vi. Policy on disclosure of material events/information**

The Company has formulated policy for determination of materiality of events of information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which could affect the investment decisions and to ensure timely and adequate dissemination of information to the Stock Exchanges.

The policy can be accessed in the following link: http://www.krebsbiochem.com/documents/e6a6e4fde305414bd8c0e5cbc598c01f.pdf

**vii. Disclosure of commodity price risks and commodity hedging activities**

The Company is into manufacturing of Active Pharma Ingredients. Since the Company doesn't consume large quantities of commodities in its manufacturing activities, the Company is not materially exposed to commodity price risks not does the Company do any commodity hedging.

**viii. Certificate from Practicing Company Secretary that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority**

The Company has obtained a certificate in this regard from a Company Secretary in Practice which is annexed to this report.

**ix. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is at par**

The fees paid by the Company to its statutory auditors are stated in the Audited Financial Statements which are part of the Annual Report.

**x. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

| | |
|---|---|
| Number of complaints filed during the financial year 2025-26 | None |
| Number of complaints disposed of during the financial year 2025-26 | None |
| Number of complaints pending as on end of the financial year 2025-26 | None |

**xi. Non-compliance of any requirement of Corporate Governance Report with reasons thereof**

None.

**xii. Code of Conduct**

The members of the Board and Senior Management personnel have affirmed the compliance with code applicable to them during the year ended 31st March 2026. The annual report of the Company contains a certificate by the Managing Director in terms of the Listing Regulations on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

**xiii. Disclosures by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount**

The Company has not given any loan or advances in the nature of loan to firms/ Companies in which the directors are interested.

**xiv. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

None.

## VII. Means of Communication

The quarterly, half-yearly and annual results of the Company are published in newspapers which include Financial Express and Praja Sakti. The results are also displayed on the Company's website at www.krebsbiochem.com. Presentation were not made to institutional investors or analyst during the financial year 2025-26. A management discussion and analysis report is a part of the annual report.

## VIII. The Disclosures of the Compliance with Corporate Governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are as follows:

a) The Company has a process to provide, inter-alia, the information to the Board as specified in Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to Corporate Governance. The Board also periodically reviews the compliances by the Company of all applicable laws.

b) The Board of Directors in their meeting regularly discuss and are satisfied that the Company has plans in place for orderly succession for appointment to the Board of Directors and Senior Management.

c) Code of Conduct for Board and Senior Managerial Personnel

The Board has laid down a code of conduct for Board members and senior management personnel of the Company. The code also incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. The said code of conduct is posted on Company's website www.krebsbiochem.com.

The Board members and senior management personnel have affirmed compliance with the said code of conduct. A declaration in this regard signed by the Managing Director / CEO is given at the end of this Report.

The Company has adopted a code of conduct for prevention of insider trading based on SEBI (Prohibition of Insider Trading) Regulations, 2015. The same has been placed on the website of the Company www.krebsbiochem.com. All the Directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code. During the year under Report, there has been due compliance with the said code of conduct for prevention of insider trading.

d) The Company complies with the requirement of placing minimum information before the Board of Directors as contained in Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

e) The CEO/CFO compliance certification under Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 forms part of this Annual Report.

f) The Board on an annual basis evaluates the performance of Independent Directors. The Independent Directors have also given declarations that they fulfill the criteria of independence as specified in SEBI (LODR) Regulations, 2015 and that they are independent of the Company's management.

g) The Company has formulated a policy on materiality of related party transactions and dealing with related party transactions including clear threshold limits approved by the Board which is available on the website of the Company http://www.krebsbiochem.com/documents/195121c76ad5615ebd9c7ac05c7bc0b7.pdf

h) All related party transactions entered into by the Company with related parties are at an arm's length basis and in the ordinary course of Company's business. Transactions with related parties are disclosed under notes forming part of the accounts. The Board and the Audit Committee periodically reviews the details of the related party transactions entered into by the Company. Omnibus approval from the Audit Committee is also obtained before entering into related party transactions. The necessary shareholders resolution is also obtained wherever necessary.

i) No employee including Key Managerial Personnel or Director or Promoter of the Company has entered into any agreement for himself or on behalf of other person with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

j) Subsidiary Companies – The Company does not have any subsidiary company.

k) None of the Director of the Company is a director or act as Independent Director in more than seven listed entities and none of the Whole Time Director serve as an Independent Director in more than 3 listed entities. None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees across all the companies in which they are Directors. All directors have disclosed their committee positions to the Company. For determining this limit, Chairpersonship and Membership of Audit Committee and Stakeholders Relationship Committee only are considered.

The shareholders approved the appointment of Mr. P M Kathariya, Ms. Dipti Shah, Mr. Satyaprakash Chigurupati and Mr. Sumanth Karlapudi as Independent directors for a period of five consecutive years w.e.f 4th February 2025. Terms and conditions of their appointment as Independent Directors have been disclosed on the website of the Company at www.krebsbiochem.com. In accordance with requirements of Section 149(6) and (7) of the Companies Act, 2013 and Reg 16(1)(b) of SEBI LODR Regulations, all the Independent Directors have given declaration of independence in the first board meeting of the current financial year held on 21st May 2026.

l) Independent Directors Meeting - During the financial year under review, the Independent Directors met on 9th February 2026 without the attendance of Non-Independent Directors and members of the management, inter-alia, to discuss:

i. Evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;

ii. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and

iii. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the said meeting.

m) The Company maintains a functional website (www.krebsbiochem.com) containing the basic information about the Company. The Company has disseminated all the required information on its website as required under Regulation 46 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

n) Information on Directors retiring by rotation and seeking appointment / re-appointment.

Dr. R T Ravi (DIN: 00272977), aged 77 years, did PhD in Bio Chemistry from National Dairy Research Institute, Karnal and MSc in Bio chemistry from Baroda University. He is a Bio-technologist having an experience over 4 decades in the area of applied biochemicals research. He had also made an extensive study in the cultivation of medicinal plants in different agro-climatic zones of the State of Andhra Pradesh.

He does not hold directorship in any other public company. He is not a member of any committee of Board of Directors of other public company since he does not hold Directorship in any other public company. Number of Board Meetings held and attended by him during his tenure as Director of the Company are given in the Company's Corporate Governance Reports.

He is father of Mr. Avinash Ravi, Non-Executive Director of the Company.

Mr. Manish Kumar Jain (DIN: 06477976), aged 49 years is a Chartered Accountant having more than 26+ years of experience in Strategic Planning, Finance and Business Development.

He is member of Audit Committee and Stakeholders Relationship Committee of the Board. He does not hold directorship in any other public company. He is not a member of any committee of Board of Directors of other public company since he does not hold Directorship in any other public company. Number of Board Meetings held and attended by him during his tenure as Director of the Company are given in the Company's Corporate Governance Reports.

He is not related to any other Director or Key Managerial Personnel (KMP) of the Company.

## IX. General Shareholder Information

i. Annual General Meeting for FY 2025-26

Date : 29th September 2026

Time : 11.30 am

Venue : Through Video Conferencing

As required under Regulation 36(3) of listing regulations, particulars of directors seeking appointment at the forthcoming AGM are given herein in the annexure to the notice of the AGM to be held on 29th September 2026, through video coferencing at 11:30 AM.

ii. Financial Calendar : 1st April to 31st March

iii. Dividend Payment dates : The Company has not declared any dividend for the financial year ended 31st March 2026.

iv. Date of Book Closure : None

v. Listing on Stock Exchanges : BSE Limited ("BSE")
P J Towers, Dalal Street,
Fort, Mumbai- 400001.
Stock code: 524518
National Stock Exchange of India Limited ("NSE")
Exchange Plaza,
Bandra Kurla Complex, Bandra (E), Mumbai- 400051.
Stock Code: KREBSBIO

The listing fees as applicable have been paid to both the exchanges.

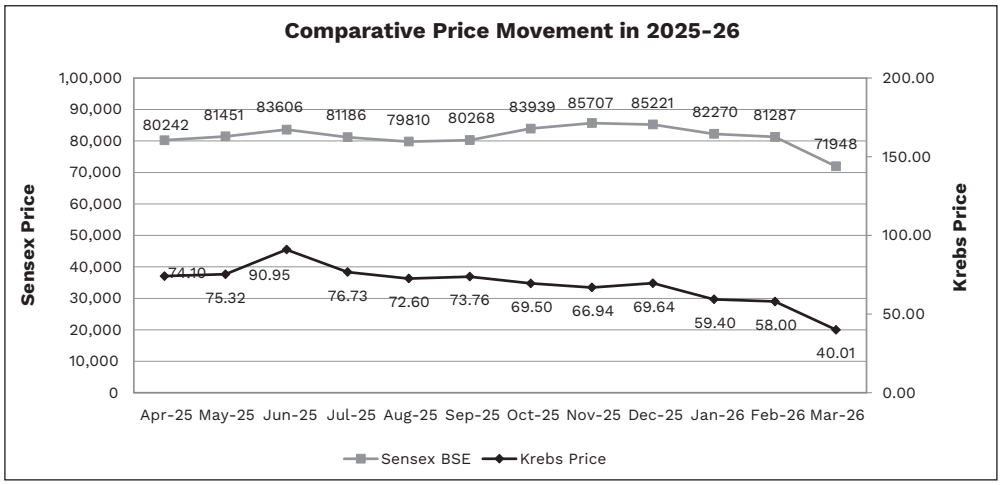
vi. ISIN Number : INE268B01013

vii. Corporate Identity Number (CIN) of the Company : L24110AP1991PLC103912

viii. Market price data High, Low during each month in the year 2025-26 on BSE & NSE

| Month | BSE | | NSE | |
|---|---|---|---|---|
| | High (₹) | Low (₹) | High (₹) | Low (₹) |
| April 2025 | 83.80 | 63.55 | 83.85 | 66.50 |
| May 2025 | 79.99 | 70.50 | 79.75 | 70.13 |
| June 2025 | 113.90 | 72.75 | 113.50 | 73.69 |
| July 2025 | 90.00 | 75.27 | 90.88 | 75.50 |
| August 2025 | 80.00 | 70.52 | 81.35 | 70.34 |
| September 2025 | 81.80 | 70.50 | 82.49 | 69.80 |
| October 2025 | 76.43 | 66.90 | 74.70 | 65.55 |
| November 2025 | 70.95 | 64.00 | 73.00 | 64.16 |
| December 2025 | 76.72 | 38.52 | 76.85 | 63.60 |
| January 2026 | 72.00 | 54.91 | 73.01 | 53.05 |
| February 2026 | 65.20 | 51.00 | 62.80 | 54.00 |
| March 2026 | 57.95 | 38.52 | 56.98 | 38.33 |

ix. Performance of the share price of the Company in comparison to the BSE Sensex




x. Registrars and Share Transfer Agents

| | |
|---|---|
| Name and Address : | KFIN Technologies Ltd<br><br>Plot No. 31 & 32, Karvy Selenium Tower<br>Financial District, Nanakramguda,<br>Gachibowli, Hyderabad- 500032. |
| Telephone | 040-67161505 |
| Fax | 040-67161500 |
| E-mail | einward.ris@kfintech.com |
| Website | https://karisma.kfintech.com/ |

xi. Share Transfer System:

In terms of Regulation 40(1) of SEBI (LODR) Regulations, as amended from time to time, securities can be transferred only in dematerialised form with effect from 1st April 2019, except in case of requests received for transmission or transposition of securities. Further, SEBI has fixed 31st March 2021 as the cut-off date for re-lodgement of transfer shall be issued only in dematerialized mode. The request for effecting transfer / transmission / transposition of securities shall not be processed unless the securities are held in dematerialised form.

Transfer of these shares is done through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their shareholding to dematerialised form.

98.37% of the equity shares of the Company are in electronic form. Transfer / duplicate request are approved by the Board of Director or Company's Official so authorised by the Board post which letter of confirmation is issued to the shareholder in place of share certificate and shareholder has to mandatorily submit the shares for dematerialisation within 120 days from the issue of letter of confirmation by the RTA, else the shares will be transferred to Unclaimed Shares Suspense Account.

xii. Shareholding as on 31st March 2026:

A. Distribution of shareholding as on 31st March 2026

| Sr. No | Category | No. of Shareholders | % | No. of Shares | % |
|---|---|---|---|---|---|
| 1 | 1-5000 | 7620 | 89.09 | 771630 | 3.58 |
| 2 | 5001- 10000 | 449 | 5.25 | 350433 | 1.63 |
| 3 | 10001- 20000 | 213 | 2.49 | 306737 | 1.42 |
| 4 | 20001- 30000 | 100 | 1.17 | 251661 | 1.17 |
| 5 | 30001- 40000 | 42 | 0.49 | 147716 | 0.68 |
| 6 | 40001- 50000 | 33 | 0.38 | 154588 | 0.72 |
| 7 | 50001- 100000 | 42 | 0.49 | 304323 | 1.41 |
| 8 | 100001 & Above | 54 | 0.63 | 19273498 | 89.39 |
| | **Total** | **8533** | **100.00** | **21560586** | **100.00** |

B. Categories of equity shareholders as on 31st March 2026:

| Category | No. of equity shares held | % of holding |
|---|---|---|
| Promoter Individuals | 4978939 | 23.09 |
| Promoters Bodies Corporate | 10705195 | 49.65 |
| Foreign Portfolio - Corp | 105000 | 0.49 |
| Foreign Institutional Investors | 1300 | 0.01 |
| Banks | 522 | 0.00 |
| Directors & KMP | 7839 | 0.04 |
| Resident Individuals | 4271605 | 19.82 |
| Non Resident Indian Non Repatriable | 194937 | 0.90 |
| Non Resident Indians | 81178 | 0.38 |
| Bodies Corporate | 1080006 | 5.00 |
| H U F | 134065 | 0.62 |
| **Total** | **21560586** | **100.00** |

xiii. Dematerialisation of shares and liquidity:

The Company's shares are compulsorily traded in dematerialised form on both stock exchanges i.e. BSE & NSE. Equity shares of the Company representing 98.37% of the Company's equity share capital are dematerialised as on 31st March 2026.

Under the depository system, the International Securities Identification Number (ISIN) allotted to the Company is INE268B01013.

xiv. Outstanding GDRs/ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity.

The Company has not issued any GDRs/ADRs in the past and there are no outstanding GDRs/ADRs/Warrants or any convertible instruments which are likely to impact the equity.

xv. Plant Locations:

Your Company is operating from its two manufacturing units situated at:

**Unit I:**
Regadichelika (Village),
Kodavalur (Mandal),
Nellore (District),
Andhra Pradesh- 524316.

**Unit II:**
Kothapalli (Village), Kasimkota (Mandal),
Anakapalli, Vishakapatnam (District),
Andhra Pradesh- 531031.

xvi. Address for correspondence:

**Registered Office:**

Krebs Biochemicals & Industries Limited
Kothapalli (Village), Kasimkota (Mandal),
Anakapalli, Andhra Pradesh- 531031.
Designated email id for investor services: investors@krebsbiochem.com
Website: www.krebsbiochem.com

## DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

It is hereby certified and confirmed that as provided in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel of the Company have affirmed compliances with the Code of Conduct of the Company for the financial year ended 31st March 2026.

For **Krebs Biochemicals & Industries Limited**
**Manish Kumar Jain**

**Managing Director & CEO**
DIN: 06477976

Place: Mumbai
Date: 6th August, 2026.

## CEO/CFO CERTIFICATION

To the members of
**Krebs Biochemicals & Industries Limited**

We hereby certify that:

a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2026 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

   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) No transaction is entered into by the Company during the year which is fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and 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 Audit Committee :

   i. There were no significant changes in the internal control over financial reporting during the year;

   ii. There were no significant changes in the accounting policies during the year other than the adoption of Indian Accounting Standards; and

   iii. That there were no instances of significant fraud and the involvement therein of the management or an employee of the company having a significant role on the Company's internal control system over financial reporting.

For **Krebs Biochemicals & Industries Limited**

**Manish Kumar Jain**
**Managing Director & CEO**
DIN: 06477976

**Ritesh Jain**
**CFO**

Mumbai, 6th August 2026

## INDEPENDENT AUDITORS' COMPLIANCE CERTIFICATE

To the members of
**Krebs Biochemicals & Industries Limited**

1. We have examined the compliance of conditions of Corporate Governance by Krebs Biochemicals & Industries Limited ("the Company"), for the year ended on 31st March, 2026, as stipulated under Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and Paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations") for the financial year 2025-26.

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

3. We have examined the relevant records of the company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.

4. In our opinion and to the best of our information and according to our examination of the relevant records and 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 the SEBI Listing Regulations for the year ended 31st March 2026.

   We state that such compliance is neither an assurance as to the future viability of the Company of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Bhavani & Co.**
Chartered Accountants
Firm Registration No. 012139S

**CA S. Kavitha Padmini**
Partner
Membership No. 229966
UDIN: 26229966UFWEFM1379

Place: Mumbai
Date: 06-08-2026

## 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
**KREBS BIOCHEMICALS & INDUSTRIES LIMITED**
Kothapalli Village, Kasimkota Mandal, Anakapalli,
Vishakapatnam, Andhra Pradesh– 531031

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **KREBS BIOCHEMICALS & INDUSTRIES LIMITED** having CIN: L24110AP1991PLC103912 and having registered office at Kothapalli Village, Kasimkota Mandal, Anakapalli, Vishakapatnam, Andhra Pradesh– 531031 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with 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, 2026 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, or any such other Statutory Authority.

| Sl. No. | Name of the Director | DIN | Date of Appointment in Company |
|---|---|---|---|
| 1. | Mr. Manish Kumar Jain | 06477976 | 07/08/2025 |
| 2. | Mr. Avinash Ravi | 01616152 | 01/02/2009 |
| 3. | Dr. Ravi Ravindranath Tagore | 00272977 | 12/10/1992 |
| 4. | Mr. Pabitrakumar Kalipada Bhattacharyya | 07131152 | 30/07/2021 |
| 5. | Mr. Satish Khemchand Khivsara* | 07244464 | 13/08/2015 |
| 6. | Mr. Popatlal Mukanchand Kathariya | 00281395 | 04/02/2025 |
| 7. | Mr. Dipti Chinubhai Shah | 07995542 | 04/02/2025 |
| 8. | Mr. Satya Prakash Chigurupati | 00721318 | 04/02/2025 |
| 9. | Mr. Sumanth Karlapudi | 09188185 | 04/02/2025 |

*Mr. Satish Khemchand Khivsara (DIN-07244464) ceased to be Director of the Company w.e.f 1st April 2025 upon completion of Second and final term as an Independent Director of the Company.*

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 **DSMR & Associates**
**Company Secretaries**

**D S M Ram**
C. P. No. 4239
Proprietor
UDIN: A014939H001024288
Peer Review Certificate No. 8060/2026

Place: Hyderabad
Date: 05/08/2026

# Management Discussion and Analysis Report

## Industry Structure and Developments:

### Global:

Pharmaceutical Industry worldwide is expected to grow steadily with developing countries and therapies directed to age related diseases being major drivers. Emerging markets are driving the growth with increasing purchasing power and access to healthcare. Developed markets continue to grow with new medicines.

### Indian Pharma Sector:

The Indian Pharmaceutical sector is increasingly recognised as a source of quality and cost effective medicines for the world. India's domestic pharma market is growing at one of the highest rate in the emerging markets and is driven by increasing purchasing power of the population and wider availability of healthcare.

Indian Pharmaceutical Industry benefits from cost competitiveness driven by backward integration, lower labour cost, economies of scale and efficient manufacturing process. The scale and diversity of the Indian pharmaceutical industry enable it to cater to diverse needs and maneuver through market turbulences effectively.

### Strengths & Opportunities:

The strategy and skill sets and infrastructure in niche areas of fermentation, bio catalysis and chemistry allows the Company to pursue products, groups and partners in these niche segment.

With the access to marketing reach of promoter company and also ability to leverage the forward integration possible with their finished dosage capabilities can give opportunity for the Company to ulitise its manufacturing capacity optimally going forward.

### Risks, Concerns & Threats:

Dependence on only a few products currently under manufacturing for revenue and growth can pose unexpected risks. In order to mitigate this, the Company is evaluating pipeline of new products for development as well as exploring the possibility of contract manufacturing for third parties.

Updation and upgradation of facility and manpower to be in line with the latest quality and regulatory requirements is of paramount importance. This is a continuous and ongoing process in the Company.

### Company infrastructure:

The Company has its Registered Office at Kothapalli (V), Anakapalli (D), Andhra Pradesh. The Company has two multi-purpose manufacturing facilities - Unit – I in Nellore and Unit – II in Anakapalli (Vizag), with all support infrastructures like utilities, environment management and safety systems.

### Performance of the Company:

During the financial year which is under review, your Company recorded a net loss of ₹ 1,693.31 Lakhs as compared to a net loss of ₹ 2,693.93 lakhs in the previous financial year.

Inspite of its best efforts, the Company is unable to get adequate volume of production on loan license/ contract manufacturing arrangements and therefore, unable to fully utilise its manufacturing capabilities optimally.

The Company has received closure order dated 7th February 2025 issued by A. P. Pollution Control Board for its Manufacturing Facility situated at Vizag on 9th February 2025. Accordingly, the manufacturing operations of this manufacturing facility is closed since 9th February 2025. The Management of the Company is taking necessary steps to get this closure order revocated from the Pollution Control Board at the earliest.

### Internal Control Systems and their adequacy:

The Company has in place adequate internal control systems, which is commensurate with its size, nature of business and complexity of its operations and are designed to provide a reasonable degree of assurance regarding

the effectiveness and efficiency of operations, the adequacy to safeguard its assets, internal control over financial reporting and compliance with applicable laws and regulations. Internal Audit function evaluates the adequacy of and compliance with policies, plans, regulatory and statutory requirements.

The Internal Auditors directly reports to the Board's Audit Committee, thus ensuring the independence of the process. It also evaluates and suggests improvement in effectiveness of risk management, controls and governance process. The Audit Committee and Board provides necessary oversight and directions to the Internal Audit function and periodically reviews the findings and ensures that the corrective measures are taken.

**Discussion on Financial Performance with respect to Operational Performance:**

The Financial statements are prepared under the historical cost convention in accordance with Indian Accounting Standards and the provisions of the Companies Act, 2013 and other Standards issued by the Institute of Chartered Accountants of India. All income and expenditure having a material bearing on the financial statements are recognized on an accrual basis. The management accepts responsibility for the integrity and other objectivity of the financial statements as well as various estimates and judgments used therein.

**Capital:**

The Authorized Share Capital of the Company is ₹ 153,00,00,000 (Rupees One hundred and Fifty Three Crores Only), comprising of:

i. ₹ 23,00,00,000 (Rupees Twenty Three Crores) Equity Share Capital divided into 2,30,00,000 Equity Shares of ₹ 10 each; and

ii. ₹ 130,00,00,000 (Rupees One Hundred Thirty Crores) Preference Share Capital divided into 1,30,00,000 Preference Shares of ₹ 100 each.

The Paid up Share Capital of the Company is ₹ 151,56,05,860 (Rupees One hundred and Fifty One Crores Fifty Six Lakhs Five Thousand Eight Hundred and Sixty Only), comprising of:

iii. ₹ 21,56,05,860 (Rupees Twenty One Crore Fifty Six Lakhs Five Thousand Eight Hundred and Sixty) Equity Share Capital divided into 2,15,60,586 Equity Shares of ₹ 10 each; and

iv. ₹ 130,00,00,000 (Rupees One Hundred Thirty Crores) Preference Share Capital divided into 1,30,00,000 Preference Shares of ₹ 100 each.

**Reserves:**

The Company has negative Reserve & Surplus of ₹ (18,431.53) Lakhs as at 31st March, 2026.

**Investments:**

No investments were made during the year under review.

**Inventories:**

The value of inventories stood at ₹ 570.36 Lakhs as on 31st March, 2026. The raw materials, stores and spares are valued at "AT COST" plus related inward transport and handling charges. Work in progress is valued at cost incurred up to the stage of manufacturing. Cost of finished goods includes all direct costs and an appropriate portion of overheads as per accepted principles of accounting.

**Fixed Assets:**

The net additions made to the fixed assets during the year under review was to ₹ 282.53 Lakhs, which takes the total gross block to ₹ 31,119.16 Lakhs as on 31st March, 2026 as against ₹ 31,128.66 Lakhs as on 31st March, 2025.

**Depreciation:**

The Company has been calculating depreciation on straight line method at the rates specified in Schedule II of the Companies Act, 2013 which amounted to ₹ 642.33 Lakhs for the financial year under report (₹ 668.92 Lakhs during the previous financial year), based on the useful life of the assets as per Schedule II of the Companies Act, 2013 and applicable accounting standards.

### Raw Material:

The supply position of raw materials throughout the year was smooth and comfortable. There was no interruption or stoppage of production due to shortage or non-availability of raw materials. The Company always maintains a minimum stock as required for production through efficient budgetary planning of production.

The products manufactured by the Company has a very low dependence on imported raw materials.

### Finance Charges:

The finance charges during the year amounted to ₹ 708.59 Lakhs as against ₹ 591.42 Lakhs during the previous year including interest paid/payable towards Inter-corporate Deposits and other statutory payments.

### Dividend:

In view of the losses incurred, no provision is made for dividend.

### Material developments in Human Resources:

The Company very well recognizes the importance of the employee work force and provides excellent growth opportunities, training and development and competitive compensation packages to attract and retain with the Company the best talents available in the industry.

### Safety and Environment:

The operations of the Company's plants are in conformity with good industrial safety practices. Regular Hazards and Risks Analysis were conducted at both the plants as part of the on-going Safety Policy. The management takes into consideration the welfare of the employees and also effect on the surrounding community at large. Norms and standards for effluents treatment and disposal are prescribed by the Pollution Control Board are complied with.

## Cautionary Statement

In addition to historical information, this annual report may contain certain "forward looking statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global economy, global and Indian demand supply conditions, increased installed capacity by competitors, finished goods prices, raw materials availability and prices, cyclical demand and pricing for the Company's products, changes in government regulations and tax regimes.

The estimates and expectations are based on the historical facts and perception of future possibility as envisaged by the management. The business environment is never static. Unexpected changes and unforeseen developments are not rare. The global trend is now prevalent and any incidents in the world market will have an effect on the operations of your Company. While taking all precautions to be realistic and practical in making presumptions for the future, the management would like to advise that the statements may be read in proper perspective depending upon such developments and their possible effect on the Company's operations and activities.

On behalf of the Board of Directors
**Krebs Biochemicals & Industries Limited**

**Dr. R T Ravi**
**Chairman**
(DIN- 00272977)

Place: Mumbai
Date: 6th August, 2026.

# INDEPENDENT AUDITORS REPORT

**To the members of,**
**M/s. KREBS BIOCHEMICALS AND INDUSTRIES LIMITED**

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of **M/s. Krebs Biochemicals and Industries Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and except the effect of matter referred to in Basis for opinion give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting Principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit / (loss) and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material Uncertainty Relating to Going Concern

We draw your attention to note no. 2.20.2 to the financial statements, which states that the Company has incurred loss before tax of Rs. 1,693.31 lakhs for the year ended 31st March 2026 and Rs. 2,692.40 lakhs for the year ending 31st March 2025. As of 31st March 2026, the total liabilities exceeded it's total assets by Rs. 16,275.47 lakhs as compared to Rs. 14,623.88 lakhs as at 31st March 2025. These factors indicate that material uncertainty exists that may cast doubt on the Company's ability to continue as going concern. The Company's management has carried out an assessment of the Company's financial performance and has obtained a confirmation providing comfort of financial support from the Principal Promoter Share Holder, if required to meet its obligations. Principal Promoter Share Holder has given assurance to put their best efforts and help the Company in achieving breakeven in its business through addition of products being manufactured and as well as giving marketing support and shall also financially support the Company's financial needs in continuing with it's operations till such time the Company turnaround it's operations. And with continued efforts, the Company expects to address the material uncertainty in future.

Our opinion not modified in respect of this matter.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Sr. No. | Key Audit matter | Auditor's Response |
|---|---|---|
| 1 | **Evaluation of uncertain tax positions**<br><br>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. | **Principle Audit Procedure**<br><br>Obtained details of completed tax assessments and demands for the year ended March 31, 2026 from management. Discussed with the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. Additionally, we considered the effect of new information in respect of uncertain tax positions as at March 31, 2026 to evaluate whether any change was required to management's position on these uncertainties. |
| 2 | **Recoverability of Income Tax Refund Receivable**<br><br>As at March 31, 2026, other non current assets include Income Tax Refund receivable amounting to Rs 502.48 lakhs out of which amount of Rs 454.56 lakhs are pending adjudication. | **Principle Audit Procedure**<br><br>We have verified the relavent documents and records, the sustainability and likelihood of recoverability upon final resolution. |
| 3 | **Effect of Visakhapatnam Plant closure by the Pollution Control Board**<br><br>During the Financial year 2024-25, the Pollution Control Board ordered the closure of one of the Company's key manufacturing plants situated at Kothapalli Village, Kasimkota Mondal due to alleged non-compliance with environmental regulations. The closure impacted the production capacity and raised concerns about potential financial and operational implications.<br><br>We considered this a key audit matter due to:<br>• The significance of the affected plant to the Company's overall operations and revenue.<br>• The potential for regulatory penalties, impairment of assets, and other financial consequences.<br>• The judgment involved in management's assessment of the impact on going concern, recoverability of related assets, and adequacy of related disclosures.<br><br>How our audit addressed the Key Audit Matter<br><br>Our audit procedures included, among others:<br>• Reviewing communications from the Pollution Control Board and assessing legal counsel's opinion obtained by management.<br>• Evaluating management's assessment of the financial impact, including impairment testing of assets associated with the closed facility.<br>• Assessing the appropriateness of the related disclosures in the financial statements.<br>• Reviewing management's plans and contingency measures to mitigate the operational impact, including alternate manufacturing arrangements or remedial compliance actions.<br><br>We found that the assumptions used by management were reasonable and the related disclosures in the financial statements were appropriate. | |

| Sr. No. | Key Audit matter | |
|---|---|---|
| 4 | **Going Concern and Continuous negative net worth**<br><br>The Company's financial statements indicate that it has incurred significant losses during the year and continues to have a negative net worth as at the balance sheet date. These conditions, along with other matters set forth in the notes to the financial statements, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.<br><br>Why this matter was considered to be a key audit matter<br><br>We considered this a key audit matter due to the significance of the conditions and the associated judgments made by management in assessing the Company's ability to continue as a going concern, including the assumptions related to future cash flows, funding plans, and support from stakeholders.<br><br>How the matter was addressed in our audit<br><br>Our audit procedures included, among others:<br><br>• Evaluating management's assessment of the Company's ability to continue as a going concern.<br>• Examining the cash flow projections prepared by management and assessing the assumptions therein.<br>• Reviewing the Company's plans for future actions, including potential funding arrangements or operational changes.<br>• Obtaining written representations from management regarding their plans and intentions.<br>• Evaluating the adequacy of disclosures in the financial statements in respect of the going concern assumption and the circumstances leading to continuous negative net worth.<br><br>We found that the assumptions used by management were reasonable and the related disclosures in the financial statements were appropriate. | |

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

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

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

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

If, based on the work we have performed, 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.

## Management's Responsibility 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 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting Principles generally accepted in India including The Indian Accounting Standard specified under sec. 133 of the act. 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 skepticism throughout the audit. We also:

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

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

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

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

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

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 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 statements.

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

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

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

## Report on Other Legal and Regulatory Requirements

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

2. (A) As required by Section 143(3) of the Act, based on our audit 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 Flow dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

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

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

   a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.(Refer Note: 30)

   b) The Company did not have any long term contracts including derivate contracts for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) i. 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;

ii. 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;

iii. 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.

e) The Company has neither declared nor paid any dividend during the year.

f) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act :

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of 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 BHAVANI & Co.**
Chartered Accountants
Firm Reg. No:012139S

(CA S KAVITHA PADMINI)
PARTNER
M.No:229966
UDIN: 26229966BXVVZL3194

Place : Mumbai
Date : 21-05-2026

## "Annexure A" to the Independent Auditors' Report

With reference to Annexure A referred to in paragraph 1 in Report on Other Legal & Regulatory Requirement of our report of even date to the financial statements of the Company for the year ended March 31, 2026, we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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

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

(b) The Company has a program of physical verification of Property, Plant and Equipment to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification

(c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The management has conducted the physical verification of inventory at reasonable intervals. In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, during the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

iii. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii) (a) to (f) of the Order are not applicable.

iv. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Section 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly clause 3(iv) of the Order is not applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public.

Accordingly Clause 3(v) of the Order is not appliable.

vi. As informed to us, the maintenance of Cost Records has been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company. We have broadly reviewed the Cost Records maintained by the Company pursuant to the Company's (Cost Records and Audit) Rules, 2014 prescribed by the Central Government and are of the opinion that prima facie the prescribed cost records have been maintained.

vii. (a) According to the information and explanations given to us and the records of the company examined by us, the company is regular in depositing undisputed statutory dues including Provident fund, Employee State Insurance, Income tax, sales tax, customs duty, Goods and Service Tax and any other statutory dues as applicable with appropriate authorities. There were no arrears of outstanding statutory dues as on last day of the financial year concerned for a period of more than six months from the date on which they become payable.

(b) According to the information and explanation given to us, the following dues of the service tax, customs duty, excise duty, value added tax, GST, Central sales tax, Cess and other statutory dues which have not been deposited with appropriate authorities on account of any dispute.

| Name of the Statute | Nature of Dues | Period to which the amount relates | Amount (in Rs.) | Interest (in Rs.) | Deposits/ paid/Refund Adjusted in (Rs.) | Net Amount pending | Forum where the dispute is pending with |
|---|---|---|---|---|---|---|---|
| Income Tax Act,1961 | Income Tax | AY 2002-03 | (74,307) | - | - | (74,307) | Hon'ble High Court of Telangana |
| Income Tax Act,1961 | Income Tax | AY 2003-04 | 1,97,28,131 | 1,94,21,066 | 3,91,49,197 | - | Hon'ble High Court of Telangana |
| Income Tax Act,1961 | Income Tax | AY 2004-05 | 91,74,080 | 1,48,74,975 | 63,07,687 | 1,77,41,368 | Hon'ble High Court of Telangana |
| Income Tax Act,1961 | Income Tax | AY 2022-23 | 4,63,98,134 | 18,55,924 | - | 4,82,54,058 | CIT (Appeals) |
| Customs Act,1962 | Interest & Penalty (DEEC Licence) | FY 2004-05 | 37,20,977 | 1,07,37,789 | 37,20,977 | 1,07,37,789 | Commissioner (Appeals) Customs Chennai Sea Port. |
| Employees provident fund & Miscellaneous provisions Act, 1952 | Damages | FY 2014-15 to FY 15-16 | 76,06,756 | - | 17,50,000 | 58,56,756 | Court of Central Government Industrial Tribunal, at Hyderabad |
| Employees provident fund & Miscellaneous provisions Act, 1952 | Damages | FY 13-14 to FY 15-16 | 53,85,555 | - | - | 53,85,555 | Employees Provident fund Appellate Tribunal Bengaluru |
| Employees State Insurance Act, 1948 | Damages | for the period 12/2010 to 11/2018 | 18,29,855 | - | - | 18,29,855 | Hon'ble court of ESI cum Principal Senior Civil Judge, Visakhapatnam |
| Employees State Insurance Act, 1948 | Interest | for the period 12/2010 to 04/2011 and 03/2012 to 11/2018 | 4,16,392 | - | - | 4,16,392 | Hon'ble court of ESI cum Principal Senior Civil Judge, Visakhapatnam |

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),

ix. (a) According to the records of the company examined by us, the information and explanations given to us, the company has not defaulted in repayment of loans or borrowings to any financial institutions or banks as on at the balance sheet date.

(b) 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 and explanations given to us by the management, no term loans were obtained. Accordingly, clause 3(ix)(c) is not applicable.

(d) According to the information and explanation given to us and an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.

(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under Companies Act, 2013) during the year ended 31st March 2026. Accordingly, clause 3(ix)(e) is not applicable.

(f) According to the information and explanation 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 it's subsidiaries, joint ventures and associate companies (as defined under the Act).

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) the company has not made any preferential allotment of non-convertible, non-cumulative, redeemable Preference Shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were obtained.

xi. (a) Based on the examination of the books and records of the Company and according to the information and explanation given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. According to the information and explanation given to us, the Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable

xiii. According to the information and explanations to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Financial Statements 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. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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) & 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash operating losses (after tax) of Rs. 192.05 lakhs for during the financial year ended 31st March, 2026.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. We draw your attention to note no. 2.20.2 to the financial statements, which states that the Company has incurred loss before tax of Rs. 1,693.31 lakhs for the year ended 31st March 2026 and Rs. 2,692.40 lakhs for the year ending 31st March 2025. As of 31st March 2026, the total liabilities exceeded it's total assets by Rs. 16,275.47 lakhs as compared to Rs. 14,623.88 lakhs as at 31st March 2025. These factors indicate that material uncertainty exists that may cast doubt on the Company's ability to continue as going concern. The Company's management has carried out an assessment of the Company's financial performance and has obtained a confirmation providing comfort of financial support from the Principal Promoter Share Holder, if required to meet its obligations. Principal Promoter Share Holder has given assurance to put their best efforts and help the Company in achieving breakeven in its business through addition of products being manufactured and as well as giving marketing support and shall also financially support the Company's financial needs in continuing with it's operations till such time the Company turnaround it's operations. And with continued efforts, the Company expects to address the material uncertainty in future.

xx. In our opinion and according to the information and explanation given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For BHAVANI & Co.**
Chartered Accountants
Firm Reg. No:012139S

(CA S KAVITHA PADMINI)
PARTNER
M.No:229966
UDIN: 26229966BXVVZL3194

Place : Mumbai
Date : 21-05-2026

**Annexure "B" to the Independent Auditor's Report**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Krebs Biochemicals and Industries Limited of even date)

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

## Opinion

We have audited the internal financial controls over financial reporting of **M/s. Krebs Biochemicals and Industries limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by the Institute of Chartered Accountants of India (the Guidance Note).

## Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

## Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 control system over financial reporting of the Company.

## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting Principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in

accordance with generally accepted accounting Principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Limitations of Internal Financial Controls Over Financial Reporting

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

**For BHAVANI & Co.**
Chartered Accountants
Firm Reg. No:012139S

(CA S KAVITHA PADMINI)
PARTNER
M.No:229966
UDIN: 26229966BXVVZL3194

Place : Mumbai
Date : 21-05-2026

# Statement of Assets and Liabilities as at March 31, 2026

(Rs. In Lacs)

| | Particulars | Note No. | As at 31.03.2026 | As at 31.03.2025 |
|---|---|---|---|---|
| **ASSETS :** | | | | |
| **Non-current assets :** | | | | |
| (a) | Property, Plant and Equipment | 3 | 14,142.05 | 14,523.25 |
| (b) | Capital Work-In-Progress | 3 | 158.68 | 124.03 |
| (c) | Other Intangible Assets | 4 | 28.83 | 47.22 |
| (d) | Intangible Assets under Development | 5 | 0.00 | 184.71 |
| (e) | Financial Assets | | | |
| | (i) Other financials assets | 6 | 271.36 | 285.41 |
| (f) | Other Non-Current Assets | 7 | 761.53 | 713.03 |
| | **Total Non-Current assets** | | **15,362.45** | **15,877.65** |
| **Current assets :** | | | | |
| (a) | Inventories | 9 | 570.36 | 603.15 |
| (b) | Financial Assets | | | |
| | (i) Trade Receivables | 10 | 0.43 | 5.00 |
| | (ii) Cash & Cash Equivalents | 11 | 12.91 | 14.16 |
| | (iii) Other Financial Assets | 6 | 18.37 | 19.62 |
| (c) | Other Current Assets | 8 | 360.15 | 383.98 |
| | **Total Current Assets** | | **962.22** | **1,025.91** |
| | **Total Assets** | | **16,324.67** | **16,903.56** |
| **EQUITY AND LIABILITIES :** | | | | |
| **Equity :** | | | | |
| (a) | Equity Share Capital | 12 | 2,156.06 | 2,156.06 |
| (b) | Other Equity | 13 | (18,431.53) | (16,779.94) |
| | **Total Equity** | | **(16,275.47)** | **(14,623.88)** |
| **Liabilities :** | | | | |
| **Non-current liabilities :** | | | | |
| (a) | Financial Liabilities | | | |
| | (i) Borrowings | 14 | 16,355.00 | 16,125.00 |
| | (ii) Other Financial Liabilities | 15 | 160.82 | 243.74 |
| (b) | Provisions | 16 & 17 | 277.74 | 306.09 |
| (c) | Other Non Current Liabilities | 18 | 4,500.00 | 4,500.00 |
| | **Total Non-Current liabilities** | | **21,293.56** | **21,174.83** |
| **Curent Liabilities** | | | | |
| (a) | Financial Liabilities | | | |
| | (i) Borrowings | 14 & 19 | 6,128.82 | 5,095.84 |
| | (ii) Trade Payables | 20 | | |
| | (a) Total outstanding dues of micro and small enterprises | | 116.92 | 127.09 |
| | (b) Total outstanding dues of creditors other than micro and small enterprises | | 1,258.92 | 1,688.16 |
| | (iii) Other Financial Liabilities | 21 | 2,239.02 | 1,816.16 |
| (b) | Other Current Liabilities | 22 | 1,493.37 | 1,546.40 |
| (c) | Provisions | 16 & 17 | 69.53 | 78.96 |
| | **Total Current Liabilities** | | **11,306.58** | **10,352.61** |
| | **Total Equity and Liabilities** | | **16,324.67** | **16,903.56** |

Statement of significant accounting policies and other explanatory notes form part of the financial statements.

As per our report of even date attached

**For BHAVANI & CO**
Chartered Accountants
Firm's Reg No: 012139S

**CA S. Kavitha Padmini**
Partner
M.NO.229966

Place: Mumbai
Date: 21.05.2026

For and on behalf of the Board of Directors

**P. K. Bhattacharyya**
Non Executive Director
DIN: 07131152

**Manish Kumar Jain**
Managing Director / CEO
DIN : 06477976

**Rakesh Kalbate**
Company Secretary &
Compliance Officer
(A66666)

**Ritesh Jain**
CFO

# Statement of Profit and Loss for the year ended March 31, 2026

(Rs. In Lacs)

| Particulars | | Note No. | Year ended 31.03.2026 | Year ended 31.03.2025 |
|---|---|---|---|---|
| I | Revenue From Operations | 23 | 2,373.16 | 4,331.19 |
| II | Other Income | 24 | 202.63 | 70.89 |
| **III** | **Total Income (I+II)** | | **2,575.79** | **4,402.08** |
| **IV** | **Expenses** | | | |
| | Cost of Materials Consumed | 25 | 5.05 | 249.29 |
| | Purchase of Stock-In-Trade | | - | 3.67 |
| | Changes in Inventories of Finished Goods and Work-In-Progress | 26 | 34.01 | 302.61 |
| | Employee Benefits Expenses | 27 | 1,038.80 | 1,659.84 |
| | Finance Costs | 28 | 708.59 | 591.42 |
| | Depreciation and Amortization Expenses | 3&4 | 642.33 | 668.92 |
| | Other Expenses | 29 | 1,840.32 | 3,618.75 |
| | **Total Expenses (IV)** | | **4,269.10** | **7,094.48** |
| **V** | **Profit/ (Loss) Before Exceptional Items and Tax (III-IV)** | | **(1,693.31)** | **(2,692.40)** |
| **VI** | **Exceptional Items** | | - | - |
| | **Total Exceptional items (VI)** | | - | - |
| **VII** | **Profit/ (Loss) Before Tax (V-VI)** | | **(1,693.31)** | **(2,692.40)** |
| VIII | Tax Expense: | | | |
| | (1) Current Tax | | - | - |
| | (2) Tax Payment of Earlier Years | | - | 1.53 |
| | (3) Deferred Tax | | - | |
| **IX** | **Profit/ (Loss) for the Period From Continuing Operations (VII-VIII)** | | **(1,693.31)** | **(2,693.93)** |
| | Profit/ (Loss) from Discontinued Operations | | - | - |
| | Tax Expense of Discontinued Operations | | - | - |
| | Profit/ (Loss) from Discontinued Operations (After Tax) | | - | - |
| **X** | **Profit/(Loss) for The Period (IX)** | | **(1,693.31)** | **(2,693.93)** |
| **XI** | **Other Comprehensive Income** | | | |
| | A. (i) Items that will not be Reclassified to Profit or Loss | | 41.72 | (8.29) |
| | (ii) Income Tax Relating to Items that will not be Reclassified to Profit or Loss | | - | - |
| | B. (i) Items that will be Reclassified to Profit or Loss | | - | - |
| | (ii) Income Tax Relating to Items that will be Reclassified to Profit or Loss | | - | - |
| | Other Comprehensive Income for the year | | 41.72 | (8.29) |
| **XII** | **Total Comprehensive Income For The Period (X+XI) (Comprising Profit/(Loss) and Other Comprehensive Income For The Period)** | | **(1,651.59)** | **(2,702.21)** |
| **XIII** | **Earning per Equity Share (For Continuing Operation):** | | | |
| | (1) Basic | | (7.85) | (12.49) |
| | (2) Diluted | | (7.85) | (12.49) |

Statement of significant accounting policies and other explanatory notes form part of the financial statements.

As per our report of even date attached

**For BHAVANI & CO**
Chartered Accountants
Firm's Reg No: 012139S

**CA S. Kavitha Padmini**
Partner
M.NO.229966

Place: Mumbai
Date: 21.05.2026

For and on behalf of the Board of Directors

**P. K. Bhattacharyya**
Non Executive Director
DIN: 07131152

**Manish Kumar Jain**
Managing Director / CEO
DIN : 06477976

**Rakesh Kalbate**
Company Secretary &
Compliance Officer
(A66666)

**Ritesh Jain**
CFO

# Cash Flow Statement for the year ended March 31, 2026

(Rs. In Lacs)

| Particulars | Year ended 31.03.2026 | Year ended 31.03.2025 |
|---|---|---|
| **Cash Flow from Operating Activities** | | |
| Net Profit before tax and exceptional items | (1,693.31) | (2,692.40) |
| **Adjustments for:** | | |
| Depreciation and Amortisation Expenses | 642.33 | 668.92 |
| Non Current provisions | 13.36 | (7.21) |
| Loss on sale of Fixed Assets | 1.57 | (12.21) |
| Property, plant & equipment scrapped | 1.72 | - |
| Financial Charges | 708.59 | 591.42 |
| Misc. Balances Written Off | 22.20 | - |
| Impairement of Intangible assets | 184.71 | - |
| Balances Written Back | (185.46) | - |
| **Operating Profit before Working Capital Changes** | **(304.28)** | **(1,451.48)** |
| (Increase)/Decrease in Inventories | 32.79 | 376.49 |
| (Increase)/Decrease in Trade Receivables | 24.25 | 185.34 |
| (Increase)/Decrease in Other Financial Assets | (2.90) | 281.67 |
| (Increase)/Decrease in Other Current Assets | 23.83 | (124.77) |
| (Increase)/Decrease in Financial Assets | 14.05 | (31.33) |
| (Increase)/Decrease in Other Non Current Assets | (48.50) | (89.81) |
| Increase /(Decrease) in Retirement benefit obligations | (9.44) | (27.23) |
| Increase/(Decrease) in Current Provisions | - | - |
| Increase/(Decrease) in Trade Payables | (291.68) | (81.75) |
| Increase/(Decrease) in Other financial liabilities | 422.86 | 415.57 |
| Increase/(Decrease) in Other Current Liabilities | (53.03) | (240.26) |
| **Cash generated from Operations** | **112.23** | **663.92** |
| **Income tax paid (Net)** | **-** | **(1.53)** |
| **Net Cash Flow from Operating Activities** | **(192.05)** | **(789.10)** |
| **Cash Flow from Investing Activities** | | |
| Purchase of Property,Plant and Equipment including Capital Work- In- Progress | (317.15) | (356.32) |
| Sale Proceeds of Property,Plant and Equipment | 36.49 | 16.35 |
| Proceeds from / (Payment to) Other Financial Liabilities | (82.92) | (156.99) |
| **Net Cash Flow from Investing Activities** | **(363.58)** | **(496.96)** |
| **Cash Flow from Financing Activities** | | |
| Increase / (Decrease) in short term borrowings | 1,032.98 | 4,102.89 |
| Proceeds from / (Repayment) of long-term borrowings | 230.00 | (2,225.00) |
| Financial Charges | (708.59) | (591.42) |
| **Net Cash Flow from Financing Activities** | **554.38** | **1,286.48** |
| Net Increase (Decrease) in Cash and Cash equivalents | (1.25) | 0.42 |
| Cash and Cash equivalents as at the beginning of the year | 14.16 | 13.74 |
| **Cash and Cash equivalents at the end of the year** | **12.91** | **14.16** |
| **Components of Cash & Cash Equivalents:** | | |
| Cash in Hand | 0.16 | 0.04 |
| Bank Balance in Current Account | 0.93 | 2.30 |
| Bank Balance in Fixed Deposit Account | 11.82 | 11.82 |
| | **12.91** | **14.16** |

As per our report of even date attached

**For BHAVANI & CO**
Chartered Accountants
Firm's Reg No: 012139S

**CA S. Kavitha Padmini**
Partner
M.NO.229966

Place: Mumbai
Date: 21.05.2026

For and on behalf of the Board of Directors

**P. K. Bhattacharyya**
Non Executive Director
DIN: 07131152

**Manish Kumar Jain**
Managing Director / CEO
DIN : 06477976

**Rakesh Kalbate**
Company Secretary &
Compliance Officer
(A66666)

**Ritesh Jain**
CFO

# Statement of Changes in Equity

**Movements in Equity Share Capital**

(All Figures In Lacs)

| Particulars | No. of Shares | Equity Share Capital |
|---|---|---|
| **As at 31.03.2024** | **215.60** | **2,156.06** |
| Increased during the period | - | - |
| **As at 31.03.2025** | **215.60** | **2,156.06** |
| Increased during the period | - | - |
| **As at 31.03.2026** | **215.60** | **2,156.06** |

**Other Equity as at 31-03-2026**

(Rs in Lacs)

| Particulars | Reserves & Surplus | | | | | |
|---|---|---|---|---|---|---|
| | Money Received against Share Warrants | Securities Premium Reserve | Retained Earnings | State Subsidy | IND AS Conversion Reserves | Total Other Equity |
| **Balance as at 01.04.2025** | **-** | **11,801.76** | **(29,726.16)** | **39.38** | **1,105.08** | **(16,779.94)** |
| Profit for the year | - | - | (1,651.59) | - | - | (1,651.59) |
| Other Comprehensive Income | - | - | - | - | - | - |
| Total Comprehensive Income for the year | - | 11,801.76 | (31,377.75) | 39.38 | 1,105.08 | (18,431.53) |
| **Balance as at 31.03.2026** | **-** | **11,801.76** | **(31,377.75)** | **39.38** | **1,105.08** | **(18,431.53)** |

**Other Equity as at 31-03-2025**

(Rs in Lacs)

| Particulars | Reserves & Surplus | | | | | |
|---|---|---|---|---|---|---|
| | Money Received against Share Warrants | Securities Premium Reserve | Retained Earnings | State Subsidy | IND AS Conversion Reserves | Total Other Equity |
| **Balance as at 01.04.2024** | **-** | **11,801.76** | **(27,023.95)** | **39.38** | **1,105.08** | **(14,077.73)** |
| Profit for the year | - | - | (2,702.21) | - | - | (2,702.21) |
| Other Comprehensive Income | - | - | - | - | - | - |
| Total Comprehensive Income for the year | - | 11,801.76 | (29,726.16) | 39.38 | 1,105.08 | (16,779.94) |
| **Balance as at 31.03.2025** | **-** | **11,801.76** | **(29,726.16)** | **39.38** | **1,105.08** | **(16,779.94)** |

As per our report of even date attached

**For BHAVANI & CO**
Chartered Accountants
Firm's Reg No: 012139S

**CA S. Kavitha Padmini**
Partner
M.NO.229966

For and on behalf of the Board of Directors

**P. K. Bhattacharyya**
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DIN : 06477976

**Rakesh Kalbate**
Company Secretary &
Compliance Officer
(A66666)

**Ritesh Jain**
CFO

Place: Mumbai
Date: 21.05.2026

# Annexure to Change in Equity

**(i) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting year:**

(All Figures in Lacs)

| Particulars | 31.03.2026 | | 31.03.2025 | |
|---|---|---|---|---|
| | Number of Shares | Amount | Number of Shares | Amount |
| **Equity shares of ₹ 10 each** | | | | |
| At the beginning of the year | 215.61 | 2,156.06 | 215.61 | 2,156.06 |
| Changes during the year | - | - | - | - |
| **Outstanding at the end of the year** | **215.61** | **2,156.06** | **215.61** | **2,156.06** |

**(ii) Rights, preferences and restriction attached to the equity shares: NA**

The Company has one class of equity shares having a par value of Rs. 10 each. Each equity shareholder is entitled to one vote per share. The dividend recommended by the Board of Directors if any is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of Liquidation of the Company, the holders of equity share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by the shareholders.

**(iii) Details of shares held by each shareholder holding more than 5% of aggregate shares in the Company:**

| Name of Shareholder | 31.03.2026 | | 31.03.2025 | |
|---|---|---|---|---|
| | Number of Shares | % Holding | Number of Shares | % Holding |
| **Equity Shares with voting rights** | | | | |
| IPCA LABORATORIES LIMITED | 1,07,05,195 | 49.65% | 1,07,05,195 | 49.65% |
| HEMALATHA RAVI | 26,91,524 | 12.48% | 26,91,524 | 12.48% |
| AVINASH RAVI | 21,40,272 | 9.93% | 21,40,272 | 9.93% |
| **Total** | **1,55,36,991** | **72.06%** | **1,55,36,991** | **72.06%** |

**(iv) Details of Equity shares held by Promoters:**

| Name of the Promoter | 01.04.2025 | | 31.03.2026 | | 31.03.2026 | |
|---|---|---|---|---|---|---|
| | No. of shares held at the beginning | % of shares held at the beginning | No. of shares held at the end | % of shares held at the end | No. of shares transferred/ gifted/Issued, if any | % of change in the shareholding, if any during the year |
| DR. R T RAVI | 23,474 | 0.11% | 23,474 | 0.11% | - | |
| HEMALATHA RAVI | 26,91,524 | 12.48% | 26,91,524 | 12.48% | - | |
| AVINASH RAVI | 21,40,272 | 9.93% | 21,40,272 | 9.93% | - | |
| AJAY RAVI | 1,12,997 | 0.52% | 1,12,997 | 0.52% | - | |
| ADITYA RAVI | 10,672 | 0.05% | 10,672 | 0.05% | - | |
| IPCA LABORATORIES LIMITED | 1,07,05,195 | 49.65% | 1,07,05,195 | 49.65% | - | |
| **Total** | **1,56,84,134** | **72.74%** | **1,56,84,134** | **72.74%** | **-** | |

# Significant accounting policies to the Financial Statements for the Year Ended 31st March, 2026

## 1 Corporate information

Krebs Biochemicals & Industries Ltd has been incorporated on 2nd December 1991. At present the company is engaged in the business of manufacture of active pharmaceutical ingredients. The company has two manufacturing facilities one at Regadichelaka, Nellore (Dist.) and another one at Kothapalli Village, Kasimkota Mandal, Visakhapatnam (Dist.), Andhra Pradesh, India.

## Significant accounting policies

## 2 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared to comply with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (Companies Indian Accounting Standard Rules, 2015) and other relevant provisions of the Act.

### 2.1 Historical Cost Convention

The financial statements have been prepared on the historical cost basis, except for Certain financial assets and liabilities that is measured at fair value.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates, judgements and assumptions effect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

### 2.2 Current and non-current Classification

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

An asset is current when:

It is expected to be realised or intended to be sold or consumed in normal operating cycle or

It is held primarily for the purpose of trading or

It is expected to be realised within twelve months after the reporting period, or

It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle or

It is held primarily for the purpose of trading or

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

**2.3 Inventories**

a) Raw Materials, Work-In-Progress and Finished Goods are valued at lower of the cost or net realisable value. Cost of raw materials comprises cost of purchase. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

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

c) The basis of determining the cost is

| | |
|---|---|
| Raw Materials | : Weighted average cost |
| Stores and spares | : Weighted average cost |
| Work in process and finished goods | : Material cost plus appropriate share of labour and related overheads |

**2.4 Property plant and equipment:**

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

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 entity and the cost can be measured reliably.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. Estimated useful life of the assets are as follows:

| | | | |
|---|---|---|---|
| Factory Buildings | 30 years | Factory Equipment | 20 years |
| Non Factory Buildings | 60 years | Lab Equipment | 20 years |
| Plant & Machinery - Pharma Division | 20 years | R & D equipment | 20 years |
| Plant & Machinery - Power Plant | 40 years | Office Equipment | 5 years |
| Boilers | 20 years | Furniture & Fixtures | 10 years |
| Electrical Installations | 20 years | Vehicles | 8 years |
| D G Sets | 20 years | Computers | 3 years |
| Effluent Treatment Plant | 20 years | Fences, wells, tube wells | 5 years |

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

**2.5 Revenue recognition**

Ind AS 115 recognises revenue on transfer of the Control of goods or services, either over a period of time or at a point in time, at an amount that the entity expects to be entitled in exchange for those goods or Services. The company has adopted Ind AS 115 from FY 2018-19 and recognised revenue accordingly.

a) Export sales: Export sales are recognized on the date of Bill of Lading. However, final adjustments are made in the year of receipt of discharge port analysis.

b) Domestic sales: Domestic sales are accounted on the date of Forwarding Note (Rail dispatches / Lorry receipt /Delivery challan). However, in case of spot auction under electronic mode, the sale is recognized on conclusion of the auction.

c) Scrap sales: Income is accounted on realization basis in respect of used / surplus /obsolete / unserviceable materials / waste products and scrap.

**2.6 Expenditure**

Expenses are accounted on accrual basis and provision is made for all known losses and liabilities.

**2.7 Intangible Assets**

Product development expenses that are directly attributable to development and testing of new products are recognised as intangible assets when the expenditure attributable to the product during its development can be reliably measured. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

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 entity and the cost can be measured reliably.

Amortisation is recognised on a straight line basis over their estimated useful life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

**2.8 Capital work-in-progress:**

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

**2.9 Interest Free Sales Tax Loan:**

The sales tax collected on domestic sales of Company's products is treated as interest free sales tax loan from the AP State Government in accordance with the State Government incentive scheme. The amount credited to the loan account is based on the amounts collected as sales tax. The liability is measured at its fair value considering the discounting rate as 8% and is shown at is fair value in statement of assets and liabilities and the gain/(loss) is accounted as Other Comprehensive Income.

**2.10 Foreign Exchange Transaction:**

All the Foreign Exchange transactions entered into during the current financial year are accounted at the exchange rate prevailing on the date of documentation/invoicing. Foreign Exchange Fluctuation on transactions entered into during the current financial year and received/paid during the year are accounted in the current financial year. The outstanding foreign currency debtors are restated at the Foreign Currency Rates prevailing at the end of the year and the Foreign Exchange Fluctuation on the same is also recognised at the end of the year in conformity with Indian Accounting Standards and foreign currency debtors which are doubtful at the end of the year are not restated at the foreign currency rates prevailing at the end of the year.

**2.11 Employee Benefits:**

Contribution to "Defined Contribution Schemes" such as Provident Fund is charged to the profit and loss account as incurred. Provident Fund contribution is made to the Government Administered Provident Fund. Company has no further obligation beyond this contribution charged in financial statement.

Company also provides for Retirement Benefits in the form of Gratuity. Such Benefits are provided for, based on valuation, as at the Balance Sheet date, made by independent actuaries.

Short term employee benefits including leave are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related services are rendered.

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on

retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Gratuity plan is a non funded plan.

**2.12 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

**2.13 Financial Assets & Financial Liabilities**

**Initial recognition and measurement**

All financial assets and liabilities are recognised initially at fair value.

In the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset is treated as cost of acquisition. 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.

**Subsequent Measurement**

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**2.14 Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the period.

For the purpose of calculating diluted earning per share, the net profit for the year attributable to equity shareholders and the weighted average number of Equity Shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**Calculation of earnings per share:**

Disclosure as required by Accounting Standard - Ind AS 33 Earning Per Share of the Companies (Indian Accounting Standards).

The earning per share is calculated by dividing the profit after tax by weighted average number of shares outstanding for basic and diluted EPS.

**2.15 Taxes on income**

**Current Tax :**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**Deferred Tax :**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively. For items recognised in OCI or equity, deferred/ current tax is also recognised in OCI or equity. "MAT Credit" Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is reasonable certainty that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The MAT credit to the extent there is reasonable certainty that the Company will utilise the credit is recognised in the Statement of Profit and Loss and corresponding debit is done to the Deferred Tax Asset as unused tax credit.

**2.16 Impairment of assets**

Assets subject to amortization/ depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher between an asset's fair value less sale costs and value in use. For the purposes of assessing impairment, assets are grouped together at the lowest level for which there are separately identifiable cash flows (cash-generating units). Nonfinancial assets other than goodwill for which impairment losses have been recognized are tested at each balance sheet date in the event that the loss has reversed.

**2.17 Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

**2.18 R & D Expenditure**

Revenue expenditure on research and development is charged to Statement of Profit and Loss in the year in which it is incurred.

Capital expenditure on research and development is considered as an addition to property, plant & equipment/ intangible assets.

**2.19 Dividends**

Provision shall be made in the accounts for the dividends payable by the company as and when recommended by the Board of Directors, pending approval of the share holders at the Annual General Meeting.

**2.20.1 Contingent liabilities**

The Company has received various orders and notices from tax and other judicial authorities in respect of direct taxes, indirect taxes and labour matters. The outcome of these matters have a material effect on the financial position, results of operations or cash flows. The filing of suit or formal assertion of a claim against the Company or the disclosure of any such suit or assertions, does not automatically indicate that a provision for a loss may be appropriate. Management regularly analyses current information about these matters and makes provision for probable losses including the estimate of legal expense to resolve the matters. In their assessment managment considers the degree of probability of an unfavourable outcome and the ability to make a sufficiently reliable estimate of the amount of loss.

**2.20.2 Going Concern Assumption**

During the year ended 31st March, 2026 Company has incurred loss before tax of Rs. 1693.31 lakhs as against loss before tax of Rs. 2692.40 lakhs during previous year ended 31st March, 2025. Total Liabilities exceeded its total assets by Rs. 16275.47 Lakhs as on 31st March, 2026 compared to Rs. 14623.88 Lakhs as on 31st March, 2025. This financial position indicate that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. The Company's management has carried out an assessment of financial performance and has obtained confirmation from our promoter M/s Ipca Laboratories Ltd., providing comfort of financial support, as and when required to meet the Company's liabilities. During the current financial year, the Company has prepared strategic plan for next five years. Pursuant to the plan, the Company continues to focus on various initiatives including cost optimisation through operational efficiency, rationalization of existing operations and increase in sales volume. With continued efforts the Company expects to address the material uncertainty in future. Accordingly the above financial results have been prepared on a going concern basis which contemplates realisation of assets and settlement of liabilities in the normal course of business.

## Note: 3 Property, Plant & Equipment

(Rs. in Lacs)

| Particulars | Land | Buildings | Wells | Plant & Machinery | Computer Machinery | Electrical Fittings | Laboratory Equipments | Effluent Treatment Plant | Office Equipment | Furniture and Fixtures | Vehicles | Research & Dev. Equipment | Total | Capital Work in Progress |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Year Ended 31.03.2026** | | | | | | | | | | | | | | |
| Gross Carrying Amount | | | | | | | | | | | | | | |
| As on 01.04.2025 | 4,841.87 | 2,750.02 | 38.11 | 19,049.10 | 123.44 | 1,460.57 | 632.48 | 1,819.85 | 75.59 | 99.86 | 133.65 | 104.15 | 31,128.66 | 124.03 |
| Additions | - | 4.68 | 2.68 | 237.36 | 0.23 | 23.30 | 13.88 | - | 0.40 | - | - | - | 282.53 | 158.68 |
| Disposals | - | - | - | 255.74 | - | - | 36.28 | - | - | - | - | - | 292.02 | 124.03 |
| Closing Gross Carrying Amount | 4,841.87 | 2,754.70 | 40.79 | 19,030.72 | 123.67 | 1,483.87 | 610.08 | 1,819.85 | 75.99 | 99.86 | 133.65 | 104.15 | 31,119.16 | **158.68** |
| Accumulated Depreciation | - | 1,395.68 | 33.74 | 12,625.97 | 112.13 | 801.96 | 429.39 | 867.79 | 55.56 | 63.57 | 120.61 | 99.00 | 16,605.41 | - |
| Depreciation charge for the Year | - | 75.77 | 1.74 | 419.11 | 4.62 | 39.58 | 14.99 | 57.20 | 4.68 | 4.40 | 1.84 | 0.00 | 623.94 | - |
| Disposals/Adj | - | - | - | 216.71 | - | - | 35.53 | - | - | - | - | - | 252.24 | - |
| Closing Accumulated Depreciation | - | 1,471.45 | 35.48 | 12,828.37 | 116.75 | 841.54 | 408.87 | 924.99 | 60.24 | 67.97 | 122.45 | 99.00 | 16,977.11 | - |
| **Closing Net Carrying Amount** | **4,841.87** | **1,283.25** | **5.31** | **6,202.35** | **6.92** | **642.33** | **201.23** | **894.86** | **15.75** | **31.89** | **11.20** | **5.15** | **14,142.05** | **-** |
| **Year Ended 31.03.2025** | | | | | | | | | | | | | | |
| Gross Carrying Amount | | | | | | | | | | | | | | |
| As on 01.04.2024 | 4,841.87 | 2,730.23 | 38.11 | 18,997.85 | 116.89 | 1,450.23 | 592.95 | 1,819.85 | 62.49 | 75.38 | 133.65 | 104.15 | 30,963.62 | 15.57 |
| Additions | - | 19.79 | - | 134.05 | 6.55 | 10.34 | 39.53 | - | 13.10 | 24.48 | - | - | 247.84 | **124.03** |
| Disposals | - | - | - | 82.80 | - | - | - | - | - | - | - | - | 82.80 | 15.57 |
| Closing Gross Carrying Amount | 4,841.87 | 2,750.02 | 38.11 | 19,049.10 | 123.44 | 1,460.57 | 632.48 | 1,819.85 | 75.59 | 99.86 | 133.65 | 104.15 | 31,128.66 | **124.03** |
| Accumulated Depreciation | - | 1,319.18 | 32.00 | 12,260.48 | 108.69 | 758.51 | 414.23 | 809.36 | 52.81 | 60.51 | 118.77 | 99.00 | 16,033.55 | - |
| Depreciation charge for the Year | - | 76.50 | 1.74 | 444.15 | 3.44 | 43.45 | 15.16 | 58.43 | 2.75 | 3.06 | 1.84 | 0.00 | 650.52 | - |
| Disposals/Adj | - | - | - | 78.66 | - | - | - | - | - | - | - | - | 78.66 | - |
| Closing Accumulated Depreciation | - | 1,395.68 | 33.74 | 12,625.97 | 112.13 | 801.96 | 429.39 | 867.79 | 55.56 | 63.57 | 120.61 | 99.00 | 16,605.41 | - |
| **Closing Net Carrying Amount** | **4,841.87** | **1,354.34** | **4.37** | **6,423.13** | **11.31** | **658.61** | **203.09** | **952.06** | **20.03** | **36.29** | **13.04** | **5.15** | **14,523.25** | **-** |

### a) Capital-work-in-progress ageing schedule

(Rs. in Lacs)

| Capital Work in Progress | Amount in CWIP As at 31.03.2026 | | | | |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| **Projects in progress** | | | | | |
| 3 Hydroxy acetophenone | 6.87 | - | - | - | 6.87 |
| Phenylepherine | 18.73 | - | - | - | 18.73 |
| 6FTQ | 36.37 | - | - | - | 36.37 |
| Serratiopeptidase | 81.23 | - | - | - | 81.23 |
| Simvastatin | 15.48 | - | - | - | 15.48 |
| **Total** | **158.68** | **-** | **-** | **-** | **158.68** |

### b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan

(Rs. in Lacs)

| Capital Work in Progress | To be completed in | | | | |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| Projects | - | Nil | Nil | Nil | Nil |

**Note 4 : Other Intangible assets**

(Rs. in Lacs)

| Particulars | Product Development |
|---|---|
| **Year Ended 31.03.2026** | |
| Gross Carrying Amount | 282.07 |
| Additions | - |
| Capitalised during the year | - |
| **Closing Gross Carrying Amount** | **282.07** |
| Opening Accumulated Amortisation | 234.85 |
| Amortisation charge for the Year | 18.39 |
| Closing Accumulated Amortisation | 253.24 |
| **Closing Net Carrying Amount** | **28.83** |
| **Year Ended 31.03.2025** | |
| Gross Carrying Amount | 282.07 |
| Additions | - |
| Capitalised during the year | - |
| **Closing Gross Carrying Amount** | **282.07** |
| Opening Accumulated Amortisation | 216.46 |
| Amortisation charge for the Year | 18.39 |
| Closing Accumulated Amortisation | 234.85 |
| **Closing Net Carrying Amount** | **47.22** |

## Note 5 : Intangible Assets Under Development

(Rs. in Lacs)

| Particulars | Product Development Under Process |
|---|---|
| **Year Ended 31.03.2026** | |
| Gross Carrying Amount | 184.71 |
| Additions | - |
| Capitalised during the year | - |
| Deletions | - |
| Written Off During the Year | 184.71 |
| **Closing Gross Carrying Amount** | **0.00** |
| Opening Accumulated Amortisation | - |
| Amortisation charge for the Year | - |
| Closing Accumulated Amortisation | - |
| **Closing Net Carrying Amount** | **0.00** |
| **Year Ended 31.03.2025** | |
| Gross Carrying Amount | 184.71 |
| Additions | - |
| Capitalised during the year | - |
| **Closing Gross Carrying Amount** | **184.71** |
| Opening Accumulated Amortisation | - |
| Amortisation charge for the Year | - |
| Closing Accumulated Amortisation | - |
| **Closing Net Carrying Amount** | **184.71** |

## Note 6 : Financial Assets

(Rs. in Lacs)

| Particulars | 31.03.2026 | | 31.03.2025 | |
|---|---|---|---|---|
| | Current | Non Current | Current | Non Current |
| Security Deposit | - | 271.36 | - | 281.66 |
| Advances to Employees | 2.21 | - | 2.21 | 3.75 |
| Interest Accrued and due | 12.12 | - | 14.39 | - |
| Interest Accrued but not due | 4.04 | - | 3.02 | - |
| Unbilled Revenue | - | - | - | - |
| **Total Financial Assets** | **18.37** | **271.36** | **19.62** | **285.41** |

a) Interest Accrued and due is Interest receivable on Security Deposits with Electricity Board.

b) Interest Accrued but Not due is Interest receivable on Margin Money Deposits with Banks.

## Note 7 : Other Non Current Assets

(Rs. in Lacs)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Capital Advances | 27.30 | 29.65 |
| Other Advances | 121.33 | 121.33 |
| Balances with Govt Authorities | | |
| IT Refund Receivable | 502.48 | 414.05 |
| TDS Receivable | 50.85 | 88.43 |
| ITC Receivable | 21.50 | 21.50 |
| TCS Receivable | 0.78 | 0.78 |
| Customs Duty | 37.29 | 37.29 |
| **Total Other Non Current Assets** | **761.53** | **713.03** |

## Note 8 : Other Current Assets

(Rs. in Lacs)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Balances with Govt Authorities | 258.42 | 279.98 |
| Advances for materials & Services | 66.33 | 56.69 |
| Prepaid Expenses | 35.40 | 47.31 |
| **Total Other Current Assets** | **360.15** | **383.98** |

## Note 9 : Inventories

(Rs. in Lacs)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Raw Materials | 229.84 | 230.79 |
| Work in Progress | 325.35 | 354.35 |
| Finished Goods | 0.93 | 5.94 |
| Stores, Spares & Consumables | 14.24 | 7.78 |
| Materials Under Transit | - | 4.29 |
| **Total Inventories** | **570.36** | **603.15** |

## Note 10 : Trade Receivables

**Unsecured, Considered Good**

(Rs. in Lacs)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Trade Receivables | 0.43 | 5.00 |
| Receivable from Related Parties | - | - |
| Less : Allowance for Doubtful Debts | - | - |
| **Total Receivables** | **0.43** | **5.00** |
| Out Standing for a Period Exceeding Six Months | - | - |
| Others | 0.43 | 5.00 |

**(i) Trade receivables ageing schedule for the year ended as on March 31, 2026:**

(Rs. in Lacs)

| Particulars | Not due | Less than 6 months | 6 months to 1 year | 1-2 years | Total |
|---|---|---|---|---|---|
| Undisputed receivables- considered good | - | - | 0.43 | - | 0.43 |
| Undisputed receivables-considered doubtful | - | - | - | - | - |
| Disputed receivables- considered good | - | - | - | - | - |
| Disputed receivables-considered doubtful | - | - | - | - | - |
| **Total** | **-** | **-** | **0.43** | **-** | **0.43** |

**(ii) Trade receivables ageing schedule for the year ended as on March 31, 2025:**

(Rs. in Lacs)

| Particulars | Not due | Less than 6 months | 6 months to 1 year | 1-2 years | Total |
|---|---|---|---|---|---|
| Undisputed receivables- considered good | - | 5.00 | - | - | 5.00 |
| Undisputed receivables-considered doubtful | - | - | - | - | - |
| Disputed receivables- considered good | - | - | - | - | - |
| Disputed receivables-considered doubtful | - | - | - | - | - |
| **Total** | **-** | **5.00** | **-** | **-** | **5.00** |

## Note 11 : Cash & Cash Equivalents

(Rs. in Lacs)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Balances with Banks | | |
| - in current accounts | 0.93 | 2.30 |
| - in Margin Money accounts | 11.82 | 11.82 |
| Cash on Hand | 0.16 | 0.04 |
| **Total Cash & Cash Equivalents** | **12.91** | **14.16** |

## Note 12 : Share Capital

### a) Authorised Share Capital

(All Figures in Lacs)

| Particulars | No. of Shares (Equity) | Amount (Rs) | No. of Shares (Preference) | Amount (Rs) |
|---|---|---|---|---|
| **As at 31.03.2024** | **230.00** | **2,300.00** | **130.00** | **13,000.00** |
| Increased during the year | - | - | - | - |
| **As at 31.03.2025** | **230.00** | **2,300.00** | **130.00** | **13,000.00** |
| Increased during the year | - | - | - | - |
| **As at 31.03.2026** | **230.00** | **2,300.00** | **130.00** | **13,000.00** |

### b) Movements in Share Capital

(All Figures in Lacs)

| Particulars | No. of Shares | Equity Share Capital (Rs) |
|---|---|---|
| **As at 31.03.2024** | **215.60** | **2,156.06** |
| Increased during the year | - | - |
| **As at 31.03.2025** | **215.60** | **2,156.06** |
| Increased during the year | - | - |
| **As at 31.03.2026** | **215.60** | **2,156.06** |

The company has only one class of equity shares having a face value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share.

**Note 13 : Other Equity**

(Rs. in Lacs)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Securities Premium Account | 11,801.76 | 11,801.76 |
| State Subsidy | 39.38 | 39.38 |
| Retained Earnings | (31,377.75) | (29,726.16) |
| Ind AS conversion reserve | 1,105.08 | 1,105.08 |
| **Total Reserves & Surplus** | **(18,431.53)** | **(16,779.94)** |

### Securities Premium Reserve

(Rs. in Lacs)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Opening Balance | 11,801.76 | 11,801.76 |
| Received during the period | - | - |
| **Closing Balance** | **11,801.76** | **11,801.76** |

### State Subsidy

(Rs. in Lacs)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Opening Balance | 39.38 | 39.38 |
| **Closing Balance** | **39.38** | **39.38** |

### Retained Earnings

(Rs. in Lacs)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Opening Balance | (29,726.16) | (27,023.95) |
| Net profit for the period | (1,651.59) | (2,702.21) |
| **Closing Balance** | **(31,377.75)** | **(29,726.16)** |

### Ind As Conversion Reserve

(Rs. in Lacs)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Opening Balance | 1,105.08 | 1,105.08 |
| **Closing Balance** | **1,105.08** | **1,105.08** |

## Note 14 : Long term Borrowings

(Rs. in Lacs)

| Particulars | Maturity Date | Terms of Repayment | Interest Rate / Coupon Rate | 31.03.2026 | | 31.03.2025 | |
|---|---|---|---|---|---|---|---|
| | | | | Current Portion | Non Current Portion | Current Portion | Non Current Portion |
| From Ipca Laboratories Limited | | With in 3 years from the date of its acceptance Refer point (a) | 8.00% | 5,150.00 | 3,355.00 | 4,100.00 | 3,125.00 |
| Non convertible, Redeemable, Non-Cumulative preference shares | | Refer point (b) | | - | 13,000.00 | - | 13,000.00 |
| **Total** | | | | **5,150.00** | **16,355.00** | **4,100.00** | **16,125.00** |

a) IPCA Laboratories Ltd-ICD (Inter Company Deposit) bearing rate of Interest@8%.

b) 1,30,00,000 9% Non convertible, Redeemable, Non-cumulative preference shares issued @ Rs. 100/- each without premium to IPCA Laboratories limited. These preference shares does not have any voting rights. As per Ind AS 32, Non Convertible Redeemable Preference Shares to be classified as Debt under Term Loans.

## Note 15 : Other Financial Liabilities

(Rs. in Lacs)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Payables for Capital Works** | | |
| i. Total outstanding dues of micro and small enterprises | 3.77 | - |
| ii. Total outstanding dues of creditors other than micro and small enterprise | 157.05 | 243.74 |
| **Total Other Financial Liabilities** | **160.82** | **243.74** |

### (i) The details regarding the ageing of Trade payables as at March 31, 2026 are as follows:

(Rs. in Lacs)

| Particulars | Less than 1 year | 1-2 years | 2-4 years | Above 4 years | Total |
|---|---|---|---|---|---|
| Undisputed Dues | | | | | |
| MSME | 3.77 | - | - | - | 3.77 |
| Others | 8.18 | 54.38 | 46.22 | 48.27 | 157.05 |
| Disputed Dues | | | | | |
| MSME | - | - | - | - | - |
| Others | - | - | - | - | - |
| **Total Trade payables** | **11.95** | **54.38** | **46.22** | **48.27** | **160.82** |

### (ii) The details regarding the ageing of Trade payables as at March 31, 2025 are as follows:

(Rs. in Lacs)

| Particulars | Less than 1 year | 1-2 years | 2-4 years | Above 4 years | Total |
|---|---|---|---|---|---|
| Undisputed Dues | | | | | |
| MSME | - | - | - | - | - |
| Others | 113.15 | 56.82 | 58.89 | 14.88 | 243.74 |
| Disputed Dues | | | | | |
| MSME | - | - | - | - | - |
| Others | - | - | - | - | - |
| **Total Trade payables** | **113.15** | **56.82** | **58.89** | **14.88** | **243.74** |

## Note 16: Provisions

(Rs. in Lacs)

| Particulars | 31.03.2026 | | 31.03.2025 | |
|---|---|---|---|---|
| | Current | Non Current | Current | Non Current |
| Provision for Bonus | 34.47 | - | 38.14 | - |
| Provision for Leave Encashment | 3.37 | 29.35 | 2.00 | 29.29 |
| **Total Provisions** | **37.84** | **29.35** | **40.14** | **29.29** |

## Note 17: Retirement benefit obligations

(Rs. in Lacs)

| Particulars | 31.03.2026 | | 31.03.2025 | |
|---|---|---|---|---|
| | Current | Non Current | Current | Non Current |
| Provision for Gratuity | 31.69 | 248.39 | 38.82 | 276.81 |
| **Total Retirement benefit obligations** | **31.69** | **248.39** | **38.82** | **276.81** |

**Disclosure in accordance with Ind AS - 19 "Employee Benefits", of the Companies (Indian Accounting Standards) Rules, 2015.**

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The Gratuity plan is a non funded plan.

The following table summarizes the components of net benefit expense recognised in the Statement of Profit and Loss and the amounts recognised in the Balance Sheet as per Actuarial Valuation.

**Expenses recognised in Statement of Profit & Loss:**

(Rs. in Lacs)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Current Service cost | 22.73 | 21.22 |
| Interest Expense | 18.72 | 18.66 |
| Past Service cost | - | - |
| Expected return on Plan Assets | - | - |
| Net Actuarial (Gain) / Loss recognized for the period | (41.72) | 8.29 |
| Expense recognized in statement of P&L a/c | 41.45 | 39.88 |
| **Expenses recognised in Other Comprehensive Income** | **(41.72)** | **8.29** |

**Changes in present value of defined benefit obligation:**

(Rs. in Lacs)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Present value of defined benefit obligation at the beginning of the year | 298.36 | 279.85 |
| Current Service cost | 22.73 | 21.22 |
| Interest Expense | 18.72 | 18.66 |
| Past Service cost | - | - |
| Actuarial (Gain)/ Loss | (41.72) | 8.29 |
| Benefit paid | (18.02) | (29.66) |
| **Present value of defined benefit obligation at the end of the year** | **280.07** | **298.36** |

**Changes in fair value of the plan assets are as follows:**

(Rs. in Lacs)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Opening fair value of plan assets | - | - |
| Adjustment to opening Fair Value of Plan Asset | - | - |
| Return on Plan Assets excluding Interest income | - | - |
| Interest Income | - | - |
| Contribution by Employer | 18.02 | 29.66 |
| Contribution by Employee | - | - |
| Benefits Paid | (18.02) | (29.66) |
| **Fair Value of Plan Assets at the end** | **-** | **-** |

**Principal Actuarial Assumptions:**

(Rs. in Lacs)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Mortality | IALM (2012-14) Ultimate | IALM (2012-14) Ultimate |
| Interest / Discount Rate | 6.97% | 6.51% |
| Rate of increase in compensation | 4.00% | 4.00% |
| Expected average remaining service (Year) | 7.97 | 9.04 |
| Employee Attrition Rate | PS:0 to 40:5% | PS:0 to 40:5% |

## Note 18: Other Non Current Liabilities

(Rs. in Lacs)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Interest Free Lease Deposit | 4,500.00 | 4,500.00 |
| Rent Received in Advance | - | - |
| **Total Other Non Current Liabilities** | **4,500.00** | **4,500.00** |

Interest free refundable lease deposit of Rs. 4,500 lakhs is against lease cum manufacturing services agreement with M/s IPCA Laboratories Ltd, which is going to expire as per below dates.

- >Unit-1 (Nellore) expires on 3rd October, 2027.
- >Unit-2 (Anakapalli) expires on 12th December, 2027.

## Note 19: Short term Borrowings

(Rs. in Lacs)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| RBL Bank Ltd (FDOD) | 978.82 | 995.84 |
| **Total short term Borrowings** | **978.82** | **995.84** |

Note on RBL Bank Ltd (FDOD) availed on 17th December 2025.

Type, amount, nature of facility:- Overdraft against Fixed deposit (ODFD), amount of Rs. 10 Crores, on revolving nature, to meet working capital requirement/for meeting cash flow mismatches

Rate of interest:- 8.20% p.a linked to 6M T.Bill with quarterly reset.

Margin:- 110% of the value of the Fixed Deposit.

Security:-

1) Fixed deposit to the extent of 110% of the facility to be duly lien marked in favour of the Bank to be placed under lien by Ipca Laboratories Ltd till the tenure of the credit facilities.
2) Exclusive charge on Plant & Machinery of the borrower laying or stored in the borrower's facilities, premises and godowns or any other place, both present and future.

Other terms:- As per revised sanction letter dt.17th December 2025.

## Note 20: Trade Payables

(Rs. in Lacs)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Trade Payables** | | |
| i. Total outstanding dues of micro and small enterprises | 116.92 | 127.09 |
| ii. Total outstanding dues of creditors other than micro and small enterprise | 1,258.92 | 1,688.16 |
| **Total Trade Payables** | **1,375.84** | **1,815.25** |

### (i) The details regarding the ageing of Trade payables as at March 31, 2026 are as follows:

(Rs. in Lacs)

| Particulars | Less than 1 year | 1-2 years | 2-4 years | Above 4 years | Total |
|---|---|---|---|---|---|
| Undisputed Dues | | | | | |
| MSME | 3.30 | 60.76 | 52.86 | - | 116.92 |
| Others | 231.32 | 414.29 | 110.49 | 152.90 | 909.00 |
| Disputed Dues | | | | | |
| MSME | - | - | - | - | - |
| Others | - | - | - | 349.92 | 349.92 |
| **Total Trade payables** | **234.62** | **475.05** | **163.35** | **502.82** | **1,375.84** |

### (ii) The details regarding the ageing of Trade payables as at March 31, 2025 are as follows:

(Rs. in Lacs)

| Particulars | Less than 1 year | 1-2 years | 2-4 years | Above 4 years | Total |
|---|---|---|---|---|---|
| Undisputed Dues | | | | | |
| MSME | 54.50 | 66.11 | 6.48 | - | 127.09 |
| Others | 833.95 | 164.91 | 43.78 | 295.60 | 1,338.24 |
| Disputed Dues | | | | | |
| MSME | - | - | - | - | - |
| Others | - | - | - | 349.92 | 349.92 |
| **Total Trade payables** | **888.45** | **231.02** | **50.26** | **645.52** | **1,815.25** |

## Note 21: Other Financial Liabilities

(Rs. in Lacs)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| **Payables for Related Parties** | | |
| Interest Payable on ICD | 1,873.94 | 1,306.11 |
| Interest Payable to Directors | 107.47 | 107.47 |
| Other Payables | 49.31 | 49.31 |
| Payables for Others | 52.37 | 166.39 |
| Audit Fees Payable | 6.00 | 6.00 |
| Salaries Payable | 83.77 | 114.72 |
| Directors Remuneration Payable | 66.16 | 66.16 |
| **Total Other Financial Liabilities** | **2,239.02** | **1,816.16** |

## Note 22: Other Current liabilities

(Rs. in Lacs)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Statutory Remittances | 114.92 | 75.26 |
| Advance from Customers | | |
| from Related Parties | 1,372.11 | 1,448.63 |
| from others | 6.34 | 22.51 |
| **Total Other Current Liabilities** | **1,493.37** | **1,546.40** |

Note: Advances from related parties are shown Net off of unbilled revenue of Rs. 1009.46 Lacs for FY 2025-26 and Rs. 892.63 Lacs for FY 2024–25.

## Note 23: Revenue from Operations

(Rs. in Lacs)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Sale Of Products | 38.52 | 367.44 |
| Sales of Services | 2,334.64 | 3,963.75 |
| **Total Revenue from Operations** | **2,373.16** | **4,331.19** |

**Note: Unbilled revenue of Rs. 1009.46 Lacs for FY 2025–26 & Rs. 892.63 Lacs for FY 2024–25 is included in Sales of Services.**

## Note 24: Other Income

(Rs. in Lacs)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Sale of Scrap | 2.60 | 41.66 |
| Interest Income | 14.57 | 15.89 |
| Profits on Sale of Assets | - | 12.21 |
| Misc. Income | - | 1.13 |
| Misc. W/ Back | 185.46 | - |
| **Total Other Income** | **202.63** | **70.89** |

## Note 25: Cost of Materials consumed

(Rs. in Lacs)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Raw Materials at the beginning of the year | 230.79 | 267.29 |
| Add: Purchases | 4.10 | 212.79 |
| Less: Closing Stock at the end of the year | 229.84 | 230.79 |
| **Total Cost of Materials Consumed** | **5.05** | **249.29** |

## Note 26: Changes in Inventories of Finished Goods, Work in Progress

(Rs. in Lacs)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| a) Work in Progress | | |
| Opening Stock | 354.35 | 511.80 |
| Closing Stock | 325.35 | 354.35 |
| **Net (Increase) / Decrease** | 29.00 | 157.45 |
| b) Finished Goods | | |
| Opening Stock | 5.94 | 151.10 |
| Less: Samples | - | - |
| Closing Stock | 0.93 | 5.94 |
| **Net (Increase) / Decrease** | 5.01 | 145.16 |
| **Total (a+b)** | **34.01** | **302.61** |

## Note 27: Employee Benefit Expenses

(Rs. in Lacs)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Salaries, Wages & Benefits | 977.24 | 1,572.29 |
| Staff Welfare | 31.48 | 57.55 |
| Directors Remuneration | 30.08 | 30.00 |
| **Total Employee Benefits** | **1,038.80** | **1,659.84** |

## Note 28: Finance Costs

(Rs. in Lacs)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Interest on ICD | 630.92 | 510.53 |
| Other Interest | 77.54 | 80.30 |
| Bank Charges | 0.13 | 0.59 |
| **Total Finance Costs** | **708.59** | **591.42** |

## Note 29: Other Expenses

(Rs. in Lacs)

| Particulars | 31.03.2026 | 31.03.2025 |
|---|---|---|
| Power & Fuel | 960.51 | 1,852.30 |
| Consumption of Stores and Spares | 35.68 | 288.74 |
| Lab Expenditure | 48.54 | 133.90 |
| Repairs & Maintenance (Including Spares & Consumables) | 93.02 | 447.50 |
| Machinery Rent | 31.60 | 60.20 |
| Manpower Charges | 160.06 | 522.97 |
| Rent | 5.51 | 5.89 |
| Rates & Taxes | 40.46 | 49.33 |
| Insurance | 37.88 | 27.58 |
| Printing & Stationary | 9.32 | 26.48 |
| Communication Expenses | 7.11 | 9.38 |
| Consultancy & Legal Exp. | 51.27 | 37.92 |
| General Expenses | 6.45 | 13.14 |
| Security Service Charges | 99.87 | 100.59 |
| Directors Sitting fees | 5.00 | 4.70 |
| Auditors' Remuneration | 6.00 | 6.00 |
| Travelling & Conveyance | 26.59 | 24.39 |
| Fixed Assets Scrapped | 3.29 | - |
| Misc. Balances Written Off | 22.20 | - |
| Impairement of Intangible assets | 184.71 | - |
| Carriage Outward | 5.24 | 7.74 |
| **Total Other Expenses** | **1,840.32** | **3,618.75** |

## Note 30: Contingent Liabilities

The following contingent liabilities are not provided for.

(i) Income Tax: Various demands raised by the Income Tax authorities for Tax liability of Rs. 752.26 lakhs (Out of that Amount of Rs. 260.36 Lakhs adjusted against IT Refunds of later years) & Interest Rs. 361.52 Lakhs (Out of that Amount of Rs. 194.21 Lakhs adjusted against IT Refunds of later years) for which the company filed an appeal with Honourable High Court of Judicature at Hyderabad for the State of Telangana and CIT (appeals). Previous Year Tax liability of Rs. 723.75 lakhs & Interest Rs. 334.65 Lakhs.

Customs Duty:

(ii) Advance licence : Various demands raised by Chennai Customs authorities against Advance license (DEEC) amounting to Rs. 144.58 lakhs (Tax Amount of Rs. 37.21 Lakhs & Interest of Rs. 107.37 Lakhs), Out of that Amount of Rs. 37.21 Lakhs deposited in favour of Commissioner of customs (Seaport), Customs House, Chennai as "Paying under Protest"

(iii) Employee Provident Fund: Damages u/s 14B amounting to Rs. 129.93 lakhs (Rs. 76.07 lakhs for Vizag Unit and Rs. 53.86 lakhs for Nellore Unit respectively) were raised by PF authorities. Pending disposal of appeals, the company has deposited an amount of Rs 17.50 Lacs based on interim directions.

(iv) Employee State Insurance: Damages u/s 85B amounting to Rs. 18.30 lakhs, Interest u/s 39(5) amounting to Rs.4.16 lakhs for Vizag unit were raised by ESIC authorities for which the company filed an appeal with higher authority.

## Note 31:

The amount receivable from N V R Co-Operative Sugar Factory towards the Development of Factory and Cane Development Expenses etc., has been treated as Advance recoverable since the company is claiming the same from Government of Andhra Pradesh / N V R Co-Operative Sugar Factory.

## Nnote 32: Managerial Remuneration

(Rs. in Lacs)

| Particulars | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|
| **Managing Director** | | |
| **Jitendra Shah (Upto 07th August, 2025)** | 10.58 | 30.00 |
| - Remuneration | | |
| **Manish Kumar Jain (w.e.f 07th August, 2025)** | | |
| - Remuneration | 19.50 | - |
| **Total** | **30.08** | **30.00** |

## Note 33: Related party disclosures

**a) Name of the related parties:**

| | | |
|---|---|---|
| Promoters / Promoters Group | : | Dr. R.T.Ravi - Chairman<br>Mr. Avinash Ravi - Director<br>Mrs. Hemalata Ravi w/o Dr. R.T.Ravi<br>Mr. Ajay Ravi S/o Dr. R.T.Ravi<br>Mr. Aditya Ravi S/o Dr. R.T.Ravi<br>M/s. Ipca Laboratories Ltd |
| Investing Parties having significant influence on the Company directly | : | M/s. Ipca Laboratories Ltd |
| Directors | : | Dr. R.T.Ravi - Chairman.<br>Mr. Manish Kumar Jain - Managing Director (w.e.f. 07th August 2025)<br>Mr. Jitendra Shah - Managing Director (upto 07th August 2025)<br>Mr. Pabitrakumar Kalipada Bhattacharyya - Non Executive Director<br>Mr. Avinash Ravi - Director<br>Mr. P.M Kathariya-Independent Director<br>Mrs. Dipti Shah-Independent Director<br>Mr. Satya Prakash Chingurpati-Independent Director<br>Mr. Sumanth Karlapudi-Independent Director |
| Key Management Personnel | : | Mr. Ritesh Jain - CFO<br>Mr. Rakesh. R. Kalbate - CS |
| Companies in which Directors relatives are Directors | : | M/s. Ravi Agroceuticals Pvt Ltd |

**b) Aggregated Related party disclosures for the financial year 2025-26**

**i) Particulars of transactions during the year**

(Rs. In Lacs)

| Nature of Transaction | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|
| a) Remuneration and Perquisites paid/payable to Promoters/ Promoters Group | | |
| Avinash Ravi | - | - |
| b) Remuneration paid/payable to Managing Director | | |
| Pabitrakumar Kalipada Bhattacharyya (Upto 9th August, 2023) | - | - |
| Jitendra Shah (Upto 07th August,2025) | 10.58 | 30.00 |
| Manish Kumar Jain (w.e.f. 07th August,2025) | 19.50 | - |
| c) Sitting Fees paid/payable to Directors | 5.00 | 4.70 |
| d) Remuneration paid/payable to Key Managerial Persons | | |
| Mr Rakesh Kalbate - CS | 6.06 | 4.96 |
| e) Provident fund to Key Management Personel | | |
| Mr Rakesh Kalbate | 0.22 | 0.18 |
| f) Transactions with Investing Parties having significant influence on the Company directly -Ipca Laboratories Ltd. | | |
| ICD Received (Net) | 1,280.00 | 1,875.00 |
| Interest Paid/Payable on ICD (Net) | 567.83 | 510.53 |

(Rs. In Lacs)

| Nature of Transaction | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|
| Purchases (Excluding Taxes) : | | |
| Fixed Assets | 59.62 | 80.02 |
| Purchases | - | 73.75 |
| Expenses Paid | 0.10 | 41.90 |
| Sales and Services made (Excluding Taxes & Cash Discount) : | | |
| Lease Rent | 101.69 | 101.69 |
| Sale of Product/ Job Work | 2,371.84 | 4,586.17 |
| Advance Received (Net) | (76.52) | (211.42) |
| **TOTAL** | **4,345.92** | **7,097.48** |

**ii) Amounts due from /(due to) related parties at the year end**

(Rs. In Lacs)

| Nature of Transaction | 31st March 2026 | 31st March 2025 |
|---|---|---|
| **a) Amounts due from /(due to) Investing Parties having significant influence on the Company directly** | | |
| Ipca Laboratories - Lease Deposit | (4,500.00) | (4,500.00) |
| Ipca Laboratories - ICD | (8,505.00) | (7,225.00) |
| Ipca Laboratories Ltd - Creditor | (31.84) | (12.79) |
| Ipca Laboratories Ltd - Debtor | - | - |
| Ipca Laboratories Ltd - Advances Received | (1,372.11) | (1,448.63) |
| Interest Payable to Ipca on ICD | (1,873.94) | (1,306.11) |
| Ipca Laboratories Ltd - Non convertible, Redeemable, Non-cumulative preference shares | (13,000.00) | (13,000.00) |
| **b) Amounts due from /(due to) Promoters/Promoters Group** | | |
| Interest Payable to Avinash Ravi on Loan | (107.47) | (107.47) |
| Remuneration Payable to Avinash Ravi | (28.11) | (28.11) |
| Remuneration Payable to Dr. R.T.Ravi | (36.45) | (36.45) |
| Rent Payable to Hemalatha Ravi | (18.02) | (18.02) |
| Salary Payable to Ajay Ravi | (4.75) | (4.75) |
| Salary Payable to Aditya Ravi | (4.84) | (4.84) |
| **c) Amounts due from /(due to) to Companies in which Directors relatives are Directors** | | |
| Rent Payable to Ravi Agroceuticals Pvt. Ltd. | (31.29) | (31.29) |
| **d) Remuneration payable to Managing Director** | | |
| Mr. Jitendra Shah | - | (1.60) |
| Mr. Manish Kumar Jain | (1.60) | - |
| **e) Remuneration payable to Key Management Personnel** | | |
| Mr. Rakesh Kalbate | (0.52) | (0.49) |
| **TOTAL** | **(29,515.94)** | **(27,725.55)** |

## Note 34:

The company has not created any Deferred Tax Asset during the financial year since the company has brought forward un absorbed depreciation losses and is not expecting any taxable profits in foreseeable future.

## Note 35: Calculation of earnings per share

Disclosure as required by Accounting Standard - Ind AS 33 Earning Per Share of the Companies (Indian Accounting Standards) Rules 2015.

The earning per share is calculated by dividing the profit after tax by weighted average number of shares outstanding for basic and diluted EPS.

(Rs. in Lacs)

| Particulars | For the year ended 31st March 2026 | For the year ended 31st March 2025 |
|---|---|---|
| Profit after Tax | (1,693.31) | (2,693.93) |
| Closing equity shares outstanding (Nos.) | - | - |
| Opening equity shares outstanding (Nos.) | 2,15,60,586 | 2,15,60,586 |
| Add: Issued during the year (Nos.) | - | - |
| Closing equity shares outstanding (Nos.) | 2,15,60,586 | 2,15,60,586 |
| Weighted avg no. of shares outstanding (Nos.) (Basic) | 2,15,60,586 | 2,15,60,586 |
| Weighted avg no. of shares outstanding (Nos.) (Diluted) | 2,15,60,586 | 2,15,60,586 |
| Nominal Value of Equity Share | 10.00 | 10.00 |
| Basic EPS | (7.85) | (12.49) |
| Diluted EPS | (7.85) | (12.49) |

## Note 36: Segment Information

The company is operating in only one segment business of Pharma and there is no geographical segment to be reported.

## Note 37:

The balances of trade receivables, trade payables, long term loans & advances, short term loans & advances, other current assets & other current liabilities are subject to confirmation from respective parties.

## Note 38:

During the year, the company has made provision for gratuity on actuarial valuation and the company did not make any contribution to a scheme administered by the insurer to discharge the gratuity liability to its employees.

## Note 39: Audit Trail Disclosure

The Ministry of Corporate Affairs (MCA) by the Companies (Accounts) Amendment Rules 2021 and vide notification dated 24 March 2021 has issued the "Companies (Audit and Auditors) Amendments Rules, 2021" has prescibed a new requirment for companies under the proviso to Rule 3(1) of the Companies (Accounts) rules, 2014 inserted requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

As rquired under above rules, the company uses in-house developed software for its financial accounting and MIS which works along with Database- Oracle as accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transaction recored and the audit trail feature has not been tampered with.

However, the audit trail feature was not enabled at the database level for Database-Oracle to log any direct data changes, used for maintenance of all accounting records by the company.

## Note 40:

Figures have been rounded off to nearest thousand. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

As per our report of even date attached

**For BHAVANI & CO**
Chartered Accountants
Firm's Reg No: 012139S

**CA S. Kavitha Padmini**
Partner
M.NO.229966

Place: Mumbai
Date: 21.05.2026

For and on behalf of the Board of Directors

**P. K. Bhattacharyya**
Non Executive Director
DIN: 07131152

**Manish Kumar Jain**
Managing Director / CEO
DIN : 06477976

**Rakesh Kalbate**
Company Secretary &
Compliance Officer
(A66666)

**Ritesh Jain**
CFO

## The following are the analytical ratios for the year ended 31st March 2026 and 31st March 2025

| Particulars | Numerator | Denominator | Units | 31.03.2026 | 31.03.2025 | Variance | Reason of Variance (Where variance is more then 25%) |
|---|---|---|---|---|---|---|---|
| Current Ratio | Current Assets | Current Liabilities | No of times | 0.09 | 0.10 | -14.12% | |
| Debt Equity Ratio | Total Debt | Share Holder Equity | No of times | (1.46) | (1.60) | 8.98% | |
| Debt Service Coverage Ratio | Earnings available for Debt Service | Debt Service | No of times | (0.48) | (1.81) | 73.30% | Due to Reduction in Loss |
| Return on Equity | Net Profit after Taxes | Average Share Holders equity | Percentage | - | - | - | Refer Note No. 1 |
| Inventory Turnover Ratio | Cost of Goods Sold | Average Inventory | No of times | 0.18 | 1.63 | -89.14% | Due to Decrease in Sales & Decrease in Inventory |
| Trade Receivables Turnover Ratio | Net Credit Sales | Average Trade Receivables | No of times | - | - | - | Refer Note No. 2 |
| Trade Payable Turnover Ratio | Net Credit Purchases | Average Trade Payables | No of times | 0.01 | 0.12 | -91.67% | Due to Decrease in Purchases. |
| Net Capital Turnover Ratio | Net Sales | Working Capital | No of times | - | - | - | Refer Note No. 3 |
| Net Profit Ratio | Net Profit | Net Sales | Percentage | (0.66) | (0.61) | 7.42% | |
| Return on Capital Employed | Earnings before interest & tax | Capital Employed | Percentage | (0.16) | (0.32) | 50.20% | Due to Reduction in Loss |

**Notes:**

1. Ratio is not meaningful as both numerator and denominator are negative.
2. Ratio not shown as there is no sale on credit basis.
3. Ratio not shown due to negative Working Capital.

## Fair Value Measurement

### Financial instruments by category

(Rs. In Lacs)

| Particulars | As at end of 31-March-2026 | | | As at end of 31-March-2025 | | |
|---|---|---|---|---|---|---|
| | FVTPL | FVTOCI | Amortised cost | FVTPL | FVTOCI | Amortised cost |
| **Financial Assets** | | | | | | |
| Trade Receivables | | | 0.43 | | | 5.00 |
| Cash and cash equivalents | | | 12.91 | | | 14.16 |
| Other Financial Assets | | | 289.73 | | | 305.03 |
| **Total** | | | **303.06** | | | **324.19** |
| **Financial Liabilities** | | | | | | |
| Trade Payables | | | 1375.84 | | | 1815.25 |
| Borrowings | | | 22,483.82 | | | 21220.84 |
| Others Financial Liability | | | 2,399.84 | | | 2,059.90 |
| **Total** | | | **26,259.51** | | | **25095.99** |

If undelivered return to :
**Krebs Biochemicals & Industries Limited**
Kothapalli (Village), Kasimkota (Mandal),
Anakapalli, Vishakapatnam (District),
Andhra Pradesh - 531031
CIN:L24110AP1991PLC103912
Tel: 091 - 9121144984
Email : investors@krebsbiochem.com
Website : www.krebsbiochem.com