



KABRA DRUGS LIMITED

36th ANNUAL REPORT

2024-2025

KABRA DRUGS LIMITED

BOARD OF DIRECTORS

Mr. N. Aravind	Managing Director
Mr. Bangalore Venkatakrishnappa Ananth Kumar	CFO & WTD
Mr. Kuniyamuthur Nanjappan Anand	Executive Director
Mrs. Ananthkumar Shilpa	Independent Woman Director
Mrs. A Anitha	Independent Director
Mrs. Monika Sanwal	Company Secretary

Auditors

M/S. PPN and Company
Chartered Accountants

REGDISTRED OFFICE

208, Swadesh Bhavan, 2 Press Complex, AB Road,
Indore, Madhya Pradesh – 452 011.

CORPORATE OFFICE

No:3, 2nd Floor, Swaminathan Street, West Mambalam,
Chennai – 600 033.

Registrar & Transfer Agent

M/s Skyline Financial Services Pvt.Ltd
A/505, Dattani Plaza, Andheri-Kurla Road,
Safeed Pool, Andheri (East), Mumbai,
Maharashtra,400072

CIN: L02423MP1989PLC005438

Website: www.kabradrugs.com

Email: kabradrugs@gmail.com

N O T I C E

Notice is hereby given that the **36th Annual General Meeting** of the Members of **KABRA DRUGS LIMITED**, will be held at Ginger Hotel, Chhoti Khajrani, A.B Road, Indore, Madhya Pradesh 452008 on Tuesday, 30th September 2025 at 09:00 A.M. to transact the following business: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Kuniamuthur Nanjappan Anand (DIN: 03230186) who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. TO APPROVE THE REMUNERATION PAYABLE TO MR. KUNIAMUTHUR NANJAPPAN ANAND:

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

“RESOLVED THAT pursuant to the provisions of Sections 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 thereto, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to pay remuneration including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year to Mr. Kuniamuthur Nanjappan Anand the executive director of the Company, by way of commission or otherwise, of an amount not exceeding Rs.14,00,000/- per annum may be in excess to 1% of the net profits of the Company computed in the manner stipulated in Section 198 of the Act.

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded for payment of aforesaid remuneration even if due to the above payment the total managerial remuneration is in excess to the overall limit specified in section 197 of the act for the respective year.

RESOLVED FURTHER THAT, the board be and is hereby authorized to do, perform and execute all such acts, deeds, things and to settle all question arising out of incidental thereto, and to give such directions as may be necessary or arise in regard to or in connection with any such matter as it may, in its absolute discretion, deem fit to give effect to this resolution.

4. TO APPOINT MR. TANUJ JAIN SUSILKUMAR AS SECRETARIAL AUDITOR OF THE COMPANY:

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

RESOLVED THAT pursuant to the provisions of Section 204(1) of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any (including any statutory modifications, amendments, or re-enactments thereof), be and is hereby accorded for the appointment of M/r. Mr. Tanuj Jain Susilkumar, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a period of five financial years commencing from the financial year 2025–2026 to 2029–2030 at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT any one of the Directors and Chief Financial Officer & Company Secretary of the Company be and are severally hereby authorized to file necessary forms with Registrar of Companies and to do all such act, deeds and things as may be considered necessary to give effect to the above said resolution.”

**By the order of the Board of Directors
For Kabra Drugs Limited**

**Sd/-
NANJAPPAN ARAVIND
MANAGING DIRECTOR
DIN: 01895602
PLACE: INDORE
DATE: 02.09.2025**

**Sd/-
B V ANANTH KUMAR
WTD & CFO
DIN: 08644948**

NOTES:

1. A member entitled to attend, and vote is also entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. Proxies in order to be effective must be received by the company not less than 48 hours before the commencement of this meeting. Members/ proxies should bring their attendance slip duly filled in order to attend the meeting. A person can act as proxy on behalf of members” not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company.
2. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 is annexed hereunder and forms part of the Notice.
3. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. The Register of Members and Share Transfer Register of the Company will remain close from Wednesday, September 24, 2025, to Tuesday, September 30, 2025 (both days inclusive).
5. Shareholders desiring any information as regards the accounts are requested to write to the Company at least 10 Days before the Annual General Meeting to enable the Management to keep the information ready.
6. The shareholders are hereby informed that all the correspondence in connection with the shares is addressed to the Registrar & Share Transfer Agent M/S Skyline Financial Services Pvt. Ltd, A/505, Dattani Plaza, Andheri-Kurla Road, Safeed Pool, Andheri (East), Mumbai, Maharashtra, 400072.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Skyline Financial Services Pvt. Ltd.
8. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
9. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Skyline Financial Services Pvt. Ltd, for consolidation into single folio.
10. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the Concerned Depository Participant and holdings should be verified.
11. Electronic copy of the Annual Report is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report is being sent in the permitted mode.

12. Electronic copy of the Notice of the 36th Annual General Meeting of the Company inter alia indicating the process and manner of E-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of E-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
13. Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2024-2025 will also be available on the Company's website at www.kabradrugs.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours (11.00 A.M. to 5.00 P.M.) on all working days except Saturdays and Sundays, up to and including the date of the Annual General Meeting of the Company. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same by post. For any communication, the shareholders may also send requests to the Company's investor email id: kabradrugs@gmail.com.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternate to physical voting to all the Members of the Company. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating e-voting to enable the Members to cast their votes electronically. E-voting is optional for the Members.

The instructions for shareholders voting electronically are as under:

- I.) The voting period begins on 27.09.2025 AT 09.00 A.M. and ends on 29.09.2025 AT 5.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - II.) Shareholders who have already voted prior to the meeting date would not be entitled to vote at meeting venue.
 - III.) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- IV.) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e- Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login

securities in Demat mode with CDSL	<p>to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e- Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/Evoting Login The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS_ “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p>
	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e- Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (Holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e- Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. Both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <**KABRA DRUGS LIMITED**> on which you choose to vote
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android-based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xvii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [www.kabradrugs.com](mailto:helpdesk.evoting@cdslindia.com) with a copy marked to helpdesk.evoting@cdslindia.com on or before 29.09.2025 up to 5:00 pm without which the vote shall not be treated as valid.

Investor who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e., 23rd September, 2025 are requested to send the written / email communication to the Company at www.kabradrugs.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login- ID and Password for e-voting.

The Company has appointed CS Jay Jain & Associates, Practicing Company Secretary (Membership No. 55129 CP No. 23109) as the Scrutinizer for purpose of E voting to count the votes casted in favor or against the resolution proposed for all the items of the Notice as mentioned in the Notice and to comply with the provisions of Section 108 of the Companies Act, 2013

The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to BSE Limited.

Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the 36th Annual General Meeting i.e., Tuesday, September 30, 2025.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

ITEM NO. 3

The Company can pay remuneration to its directors, even in case of inadequacy or absence of profits, in compliance with the provisions of Section 197(3) of the Companies Act, 2013 read with Schedule V thereto.

During the financial year 2024-25, the Company incurred losses. However, based on the recommendation of Nomination & Remuneration Committee and by the resolution passed at the meeting held on September 02, 2025, it considers necessary and in the best interest of the Company to pay remuneration to the directors in order to ensure the continuity of leadership, performance and guidance to the Company. To Mr. Kuniyamuthur Nanjappan Anand, Executive Director of the Company, by way of commission or otherwise, of an amount not exceeding Rs.14,00,000/- per annum may be in excess to 1% of the net profits of the Company computed in the manner stipulated in Section 198 of the Act. in order to ensure the continuity of leadership, performance and guidance to the Company.

As per the applicable provisions of the Act, remuneration in case of losses can be paid only with the approval of the members by way of Special Resolution. Accordingly, the approval of members is sought for the payment of remuneration to the following directors, notwithstanding the losses for this financial year.

Information required under Section II, Part II of Schedule V of the Act is enclosed as Annexure to the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

ITEM NO. 4

Mr.Mr. Tanuj Jain Susilkumar, Practicing Company Secretaries is a registered partnership firm with extensive experience of more than ___ years in providing Secretarial and legal services. They are the Secretarial Auditors of our company ever since the applicability of Sec 204(1) of the Companies Act, 2013.

In terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) ('LODR') Regulations, 2015, The Board of Directors (the Board) at their meeting held on 02-09-2025 based on recommendation of the Audit Committee, have recommended to the shareholders to appoint Mr.Mr. Tanuj Jain Susilkumar, Practicing Company Secretaries (M.No. 63663, COP 23826) as Secretarial Auditors of the company for a term (audit period) of five consecutive financial years from 2025-2026 to 2029-2030. The proposed remuneration of Secretarial Auditor for Financial Year.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

**By the order of the Board of Director
For Kabra Drugs Limited**

**Sd/-
NANJAPPAN ARAVIND
MANAGING DIRECTOR
DIN: 01895602
PLACE: INDORE
DATE: 02.09.2025**

**Sd/-
B V ANANTH KUMAR
WTD & CFO
DIN: 08644948**

ANNEXURE TO NOTICE

Information required under Section II, Part II of Schedule V of the Companies Act, 2013 (in respect of the business proposed at item no. 3):

I. General Information																			
Nature of Industry	Pharmaceutical																		
Date or expected date of commencement of commercial production	31 March 2026																		
Financial performance based on given indicators	<table> <tr> <td>Particulars</td><td>F.Y. 2024-25 in Lakhs</td></tr> <tr> <td>Revenue from Operations</td><td>-</td></tr> <tr> <td>Other Income</td><td>64.02</td></tr> <tr> <td>Total Revenue</td><td>64.02</td></tr> <tr> <td>Total Expenses</td><td>172.53</td></tr> <tr> <td>Profit Before Tax</td><td>(108.51)</td></tr> <tr> <td>Tax</td><td>0.05</td></tr> <tr> <td>Profit after Tax</td><td>(108.56)</td></tr> <tr> <td>EPS</td><td>(0.99)</td></tr> </table>	Particulars	F.Y. 2024-25 in Lakhs	Revenue from Operations	-	Other Income	64.02	Total Revenue	64.02	Total Expenses	172.53	Profit Before Tax	(108.51)	Tax	0.05	Profit after Tax	(108.56)	EPS	(0.99)
Particulars	F.Y. 2024-25 in Lakhs																		
Revenue from Operations	-																		
Other Income	64.02																		
Total Revenue	64.02																		
Total Expenses	172.53																		
Profit Before Tax	(108.51)																		
Tax	0.05																		
Profit after Tax	(108.56)																		
EPS	(0.99)																		
Foreign investments or collaborations, if any.	NA																		
II. Information about the appointee:																			
Background details, Recognition or awards, Job profile and his suitability	18 Years of experience in Pharmaceutical Industry.																		
Past Remuneration	NIL																		
Remuneration proposed	Rs.14,00,000/- per annum																		
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	NA																		
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	NIL																		
III. Other Information																			
Reasons for loss or inadequate profits	During the period under review, the Company witnessed pressure on margins primarily due to increase in raw material costs, higher input and compliance costs and competitive pricing in the pharmaceutical market																		
Steps taken or proposed to be taken for improvement	<p>The Company has initiated several measures to improve efficiency.</p> <ul style="list-style-type: none"> - Focus on efficiency improvements in manufacturing and supply chain processes. - Enhancing marketing and distribution networks to improve market penetration. 																		
Expected increase in productivity and profits in measurable terms	The above results are expected to yield results in the forthcoming financial years																		

PARTICULARS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AS REQUIRED TO BE FURNISHED UNDER CLAUSE 1.2.5 OF THE (SS - 2) SECRETARIAL STANDARD ON GENERAL MEETINGS / REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

Name	Kuniamuthur Nanjappan Anand
Age	61 Years
DIN	03230186
Qualification	B.Tech
Experience and other details	18 Years of experience in Pharmaceutical Industry.
Current remuneration (last drawn remuneration)	NIL
Details of remuneration sought to be paid	Rs.14,00,000/- per annum
Date of first appointment on the Board	09 th June 2022
Shareholding in the Company	658500 (2.78%)
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Nil
Number of meetings of the Board attended during the year	10 Board Meeting
Other Directorships, Memberships / Chairmanship of Committees of other Boards	Nil
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	Nil

DIRECTORS' REPORT

Dear Shareholders,

Your directors hereby present the 36th Annual Report together with the Audited statements of Accounts for the financial year ended on **31st March 2025**.

STATE OF AFFAIRS / OPERATIONS REVIEW:

Particulars	Rs. In lacs)	
	F.Y. 2024-25	F.Y. 2023-24
Revenue from Operations	-	-
Other Income	64.02	-
Total Revenue	64.02	-
Total Expenses	172.53	73.61
Profit Before Tax	(108.51)	(73.61)
Tax	0.05	-
Profit after Tax	(108.56)	(73.61)
EPS	(0.99)	(1.68)

There has been no business, hence question of change in Nature of Business does not arise.

DIVIDEND:

Considering the loss incurred in the current financial year and accumulated losses, your directors have not recommended any dividend for the financial year under review.

CLOSURE OF REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS:

The Book closure shall be from 24.09.2025 to 30.09.2025 (Both inclusive)

TRANSFER TO RESERVES:

The Company has not transferred any amount to Reserves for the period under review.

TRANSFER OF UNCLAIMED/UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND ("IEPF"):

No amount to be transferred to Investor Education and Protection Fund.

SHARE CAPITAL:

The issued, subscribed and paid-up capital of the Company is Rs.23,70,78,500/- divided into 2,37,07,850 equity shares of Rs 10/- each. The company has raised equity shares of 56,90,500 Rs. 10/- each through preferential basis of equity shares on 5th July 2024 and raised equity shares of 1,36,28,750 of Rs. 10/- each at a premium of Rs. 6/- each through preferential basis on 4th February 2025.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

The Company does not have any subsidiary, associate companies & joint ventures.

MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the company have occurred between the end of financial year to which the financial statements relate and the date of the Directors' Report.

DEPOSIT:

Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

As on 31st March 2025, the Company has an unsecured loan of Rs. 43,73,918/- from the directors and have received a declaration to the effect that it's from the owned funds and not from the borrowed funds.

DISCLOSURE UNDER SECTION 67 (3) (c) OF THE COMPANIES ACT, 2013:

No disclosure is required under section 67 (3) (c) of the Companies Act, 2013 read with Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014, in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said section are not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large. Hence, disclosure in AOC-2 is not applicable to the Company.

SIGNIFICANT ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS, IMPACTING GOING CONCERN AND COMPANY'S OPERATIONS:

To the best of our knowledge, the company has not received any such orders passed by the regulators, courts or tribunals during the year, which may impact the going concern status or company's operations in future.

BOARD DIVERSITY:

The Company recognizes that building a Board of diverse and inclusive culture is integral to its success. The Board considers that its diversity, including gender diversity, is a vital asset to the business.

The Board has adopted a Board diversity policy which sets out the approach to diversity of the Board of Directors.

POLICIES:

The Company has adopted all policies as mandated under the applicable laws and the same are made available in the website of the Company <http://www.kabradrugs.com/>

DISCLOSURE AS PER POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013:

The Company has zero tolerance for Sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of Sexual Harassment at workplace in line with the requirements of the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder which has been made available on the Company's website (www.kabradrugs.com).

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your directors state that during the year under review, there was no case filed pursuant to the Sexual Harassment of the Woman at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and disposed of during the year:

Number of complaints pending at the beginning of the year	Nil
No. of complaints received in the year	Nil
No. of complaints disposed off in the year	Nil
Number of cases pending for more than ninety days	Nil
Number of complaints pending at the end of the financial year	Nil

We hereby confirm that the Company has complied with the provisions relating to the Maternity Benefit Act 1961

HUMAN RESOURCES:

The Company believes that human capital is its biggest asset and immensely values its human resources. The Company acknowledges that employee participation and involvement is the key to sustained growth and hence encourages various measures to promote the same. The Company is of the opinion that motivated employees are very crucial to the growth of the organization and hence puts a lot of emphasis on promoting employee engagement at all levels.

RISK MANAGEMENT:

The Company has developed and implemented a Risk Management Policy. The policy identifies the threat of such events as “Risks”, which if occurred will adversely affect value to shareholders, ability of Company to achieve objectives, ability to implement business strategies, the way the Company operates and reputation. Such risks are categorized into Strategic Risks, Operating Risks and Regulatory Risks.

The framework defines the process for identification of risks, its assessment, mitigation measures, monitoring and reporting. While the Company, through its employees and Executive Management, continuously assess the identified Risks, the Audit Committee reviews the identified Risks and its mitigation measures annually.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has an Internal Audit department with adequate experience and expertise in internal controls, operating systems and procedures. The system is supported by documented policies, guidelines and procedures to monitor business and operational performance which are aimed at ensuring business integrity and promoting operational efficiency.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a vigilant mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement, if any.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Companies Act, Mr. KUNIAMUTHUR NANJAPPAN ANAND (DIN: 03230186), Executive Director of the Company retires by rotation at the forthcoming Annual General Meeting and being eligible has offered himself for re-appointment. The Board recommends his reappointment. The resolution for his re-appointment is incorporated in the Notice of the ensuing Annual General Meeting.

During the period under review, in the Board Meeting held on 14th August 2024, Mr. N. Aravind (DIN: 01895602) appointed as an Additional Director designated as the Managing Director of the Company and was regularized in the annual general meeting held on 30th September 2024.

In the Board Meeting held on 02nd September 2024, Mr. Kuniamuthur Nanjappan Anand (DIN: 03230186), who was appointed as Non-Executive Independent Director in year 2022, be and is hereby appointed as the executive director of the company liable to be retire by rotation and the same was approved in the annual general meeting held on 30th September 2024.

During the year under review, there have been no circumstances affecting their status as independent directors of the Company. No Director of the Company is disqualified under any law to act as a director.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/ Committee of the Company.

Considering the above changes, following is the composition of the Board of the Company.

Sr. No	Name of the Directors	Designation	Date of Appointment
1.	BANGALORE VENKATAKRISHNAPPA ANANTH KUMAR	Chief Financial Officer & Whole Time Director	29/01/2024
2.	KUNIAMUTHUR NANJAPPAN ANAND	Executive Director	02/09/2024
3.	ANANTHKUMAR SHILPA	Independent Woman Director	19/02/2020
4.	ANAND ANITHA	Independent Director	14/07/2022
5.	N. ARAVIND	Managing Director	14/08/2024
6.	MONIKA SANWAL	Company Secretary & Compliance Officer	14/07/2022

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

NUMBER OF MEETINGS OF THE BOARD:

During the financial Year 2024-2025, the Board met Ten (10) times. The details of the number of meetings of the Board held during the Financial Year 2024-25 and the attendance of the Directors are enshrined below:

Sr. No	Date of the Board Meeting	Number of Directors present
1	30/05/2024	4
2	05/07/2024	4
3	12/07/2024	4
4	14/08/2024	5
5	02/09/2024	5
6	04/11/2024	5
7	14/11/2024	5
8	04/12/2024	5
9	04/02/2025	5
10	14/02/2025	5

COMMITTEES OF THE BOARD:

The Board of Directors has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided below:

1. The Audit Committee of the Company constituted comprises of Three Directors being Mr. Kuniamuthur Nanjappan Anand, Mrs. A. Anitha and Mrs. Ananthkumar Shilpa, During the year, the audit committee met 5 times i.e 30.05.2024, 14.08.2024, 02.09.2024, 14.11.2024, and 14.02.2025 with the attendance of the members as under: -

Name of the member	No of meetings attended	
	<u>Held</u>	<u>Attended</u>
Mr. Kuniamuthur Nanjappan Anand	5	5
Mrs. A. Anitha	5	5
Mrs. Ananthkumar Shilpa	5	5

2. Nomination and Remuneration Committee constituted comprises of Three Directors being Mr. Kuniamuthur Nanjappan Anand, Mrs. A. Anitha. And Mrs. Ananthkumar Shilpa, During the year, the Nomination & remuneration committee met 3 times i.e 30.05.2024, 14.08.2024 and 02.09.2024 with the attendance of the members as under:

Name of the member	No of meetings attended	
	<u>Held</u>	<u>Attended</u>
Mr. Kuniamuthur Nanjappan Anand	3	3
Mrs. A. Anitha	3	3
Mrs. Ananthkumar Shilpa	3	3

3. 'Stakeholders Relationship Committee- The Board of Directors of the Company has set up 'Stakeholders Relationship Committee' in order to align it with the provisions of Section 178 of the Companies Act, 2013.

The Committee has been constituted to strengthen the investor relations and to inter-alia, look into issues relating to shareholders grievances pertaining to transfer of shares, non-receipt of declared dividends, non-receipt of Annual Report, issues concerning de-materialization etc.

This committee comprised of Three Directors being Mr. Nanjappan Aravind, Mrs. A. Anitha, and Mrs. Ananthkumar Shilpa During the year, one committee meeting held on 14.02.2025 all committee members present at the meeting.

BOARD EVALUATION:

Pursuant to the provisions of the Schedule IV, clause VIII of the Companies Act, 2013 the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The performance evaluations of Independent Directors were also carried out and the same was noted. Independent Directors in their meeting decided to bring more transparency in their performance and bring more responsibility while taking any policy decisions for the benefit of the shareholders in general.

REMUNERATION POLICY:

The Board has on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration.

REMUNERATION OF THE DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP)/ EMPLOYEES:

No directors or Key Managerial Personnel (KMP) of the Company were drawing remuneration during the financial year 2024-25. Therefore, the disclosures required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, are not applicable. Furthermore, as there were no permanent employees drawing remuneration above the specified thresholds, the disclosures as per Section 197(12) read with Rule 5(2) and 5(3) of the said rules are also not provided

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

As required under Clause VII of Schedule IV of the Companies Act, 2013, the Independent Directors held a Meeting on 14.02.2025 without the attendance of Non-Independent Directors and members of Management.

FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS:

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying it in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company has through presentations, at regular intervals, familiarized and updated the Independent Directors with the strategy, operations and functions of the Company and Engineering Industry as a whole.

AUDITORS AND AUDITORS' REPORT:

M/s PPN and Company Chartered Accountants, (FRN:013623S) appointed as the Statutory Auditors of the Company in place of the retiring Statutory Auditors M/s. Rishi Sekhri & Associates., Chartered Accountants, for an initial term of five consecutive years and who shall hold office from the conclusion of this 35th Annual General Meeting till the conclusion of 40th Annual General Meeting to be held in the financial year 2028-29 at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company on the recommendation of the Audit Committee.

The observations made by the Auditors in their Auditors' Report and the Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

SECRETARIAL AUDIT AND SECRETARIAL AUDITORS' REPORT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed Mrs. Anshu Chouhan & Associates, Company Secretary in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report in the prescribed Form No MR-3 is annexed herewith.

ANNUAL RETURN:

In terms of Sections 92(3) and 134(3)(a) of the Act, annual return for the financial year 2024-2025 will be made available on the Company's website once filed with Registrar of Companies and can be viewed at the below mentioned link: <https://www.kabradrugs.com/>.

REPORT ON CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION & ANALYSIS:

As per the SEBI (Listing Obligations and Disclosures Requirements), 2015, introduced pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2015-16/013 dated September 2, 2015, which became effective from December 1, 2015 read with Regulation 15(2)(a) of SEBI (Listing Obligations and Disclosures Requirements), 2015, Regulation 27(2)(a) is applicable to only those listed entities having paid-up Equity Share Capital exceeding Rs. 10 Crores and Net Worth exceeding Rs. 25 Crores.

In light of the same the Company has informed BSE Limited regarding the non-applicability of Regulation 27(2)(a) of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiative under the provisions of Section 135 of the Companies Act, 2013, read with Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014, as the said provisions are not applicable.

PARTICULARS OF EMPLOYEES:

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not required to be given as there were no employees coming within the purview of this section.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

The Board of Directors had adopted a Code of Conduct for the Board Members and employees of the Company. This Code helps the Company to maintain the Standard of Business Ethics and ensure compliance with the legal requirements of the Company.

The Code aims to prevent any wrongdoing and promote ethical conduct at the Board and by employees. The Compliance Officer is responsible for ensuring adherence to the Code by all concerned and is available on the Company's website.

The Code lays down the standard of conduct which is expected to be followed by the Directors and the designated employees in their business dealings and on matters relating to integrity in the workplace, in business practices and in dealing with stakeholders.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption etc. as required to be given under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, are not applicable to Company, as our Company has not carried out in the manufacturing activities. The foreign exchange earnings on account of the operation of the Company during the year was Rs. Nil.

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment & Remuneration) Rules, 2014, every Listed Company mandate to disclose in the Board's Report the ratio of the remuneration of each director to the permanent employee's remuneration. However, since there is no permanent employee in the Company, no disclosure under the said provision has been furnished.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that:

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

MAINTENANCE OF COST RECORDS

The provisions pertaining to maintenance of cost records as specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013, are not applicable to the Company.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the Financial Year 2024-25, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company.

As on the date of this report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016.

THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE AT THE TIME OF TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the Financial Year 2024-25, the Company has neither taken any loan nor done any settlement with its Bankers.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

During the reporting period, no significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

ACKNOWLEDGMENT:

Your directors would like to express their sincere appreciation for the assistance and co-operation received from the Banks, Government Authorities, Customers, and Shareholders during the year. Your directors also wish to take on record their deep sense of appreciation for the committed services of the employees at all levels, which has made our Company successful in the business.

For and on Behalf of the Board

Sd/-
NANJAPPAN ARAVIND
Managing Director
DIN: DIN: 01895602

Sd/-
B V ANANTH KUMAR
WTD & CFO
DIN: 08644948

Place: Indore
DATE: 02.09.2025

MANAGEMENT DISCUSSION ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

As of now the Company is not engaged in any activity and the management is looking for a right opportunity to make the Company operational.

Therefore, the Company is working on the possible opportunities and do not see any threats as of now. Segment wise performance would depend upon the commencement of operational activities.

2. OVERALL REVIEW:

Due to scarcity of working capital funds, the Company cannot perform any business activities. To make the Company operational, the board is making its best effort to implement the cost reduction measures to the extent feasible. Several cost cutting measures have already been undertaken by the Company.

3. RISK AND CONCERNS:

The Company's future development would depend upon the commencement of its operational activities

4. INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY:

The Company is following a proper and adequate system of internal controls with respect to all its activities. Further all transactions entered by the Company are fully authorized, recorded and reported correctly

5. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year under review, the Company did not carry out any activity.

6. CAUTIONARY STATEMENT:

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be forward-looking statements within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

**For and on behalf of
Kabra Drugs Limited**

**Sd/-
NANJAPPAN ARAVIND
MANAGING DIRECTOR
DIN: 01895602
PLACE: INDORE
DATE: 02.09.2025**

**Sd/-
B V ANANTH KUMAR
WTD & CFO
DIN: 08644948**

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
KABRA DRUGS LIMITED
Indore

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. KABRA DRUGS LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have also examined the following with respect to the new amendment issued vide SEBI Circular number CIR/CFD/CMD1/27/2019 dated 8th February 2019 (Regulation 24A of SEBI(LODR) Regulations 2015).

- (a) all the documents and records made available to us and explanation provided by the Company,
- (b) the filings/submissions made by the Listed Entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:
 - i. The Companies Act, 2013 (the Act) and the Rules made there under;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under.
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
 - iv. 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015 as amended from time to time;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;

I hereby report that

- a. The Listed Entity has generally complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except mentioned in this report.
- b. The Listed Entity has not maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from our examination of those records.
- c. As informed by the management of the Company, there were no actions taken against the listed entity/its promoters/directors either by SEBI or by Stock Exchanges (including under the Standard Operation Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations

and circulars/guidelines issued thereunder.

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

- (i) The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (ii) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India as amended from time to time.

It is reported that during the period under review, the Company has been generally regular in complying with the provisions of the Act, Rules, Regulations and Guidelines, as mentioned above except:

- i. Statutory Registrar as per companies Act 2013 is in the process of updation.
- ii. The Company has not adopted the Secretarial Standards SS1 and SS2.
- iii. Financial Statements are not signed as per the provisions of the Companies Act, 2013.
- iv. Delay in filing the forms with Registrar of Companies within the stipulated time as mentioned in the Act.

I further report that there were no actions/events in the pursuance of

- 1. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Employees Stock Option Scheme, 2007 approved under the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- 2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
- 3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998
- 4. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- 5. 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, requiring compliance thereof by the Company during the Financial Year under review.

I further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in our opinion, adequate systems and control mechanism exist in the Company to monitor and ensure compliance with other general laws.

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory Auditors and other designated professionals.

I further report that the company does not have a well constituted composition with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors and change in the constitution of Committees during the period under review.

**For Anshu Chouhan & Associates
Practising Company Secretary**

Sd/-

ACS No: A45198

Place: Bhilwara

Date: 02.09.2025

UDIN: A045198G001146133

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 to MR 3
ANNEXURE-A**

To,
The Members,
KABRA DRUGS LIMITED
Indore

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

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

**For Anshu Chouhan & Associates
Practising Company Secretary**

Sd/-

ACS No: A45198

Place: Bhilwara

Date: 02.09.2025

UDIN: A045198G001146133

GENERAL SHAREHOLDERS INFORMATION:

Financial Year	1st April 2024 to 31st March 2025	
Date and time of Annual General Meeting	Tuesday, 30th September 2025 at 09:00 A.M.	
Venue of Annual General Meeting	Ginger Hotel, Chhoti Khajrani, A.B Road, Indore, Madhya Pradesh 452008, IN.	
Dates of Book Closure	24.09.2025 to 30.09.2025	
Listing on Stock Exchange	BSE Limited, Mumbai	
Stock Code and Scrip ID	524322 (BSE) and KABRADG (BSE)	
Demat ISIN No.	INE323K01017	
Financial Calendar (tentative schedule)		
Unaudited Results for the quarter ending 30.06.2024	Before 15th August, 2024	
Unaudited Results for the quarter ending 30.09.2024	Before 15th November, 2024	
Unaudited Results for the quarter ending 31.12.2024	Before 15th February, 2024	
Unaudited Results for the quarter ending 31.03.2024; or	Before 15th May, 2025	
In case company take Audited Results for the Whole Financial Year.	Before 30th May, 2025	

CATEGORIES OF SHAREOWNERS AS ON 31.03.2025:

Category	No. of Shares Held	Voting Strength (%)
Promoters	0	0.00
Individuals		
Share Capital up to Rs. 2 Lakh	25,78,939	10.88
Share Capital in excess of Rs. 2 Lakh	2,01,66,910	85.06
Bodies Corporate	2,83,143	1.19
NRIs	8,600	0.04
Hindu Undivided Families	6,17,984	2.61
Firm	52,274	0.22
Total	2,37,07,850	100.00

DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2025:

Share Balance	Holders	% of Total	Total Shares	% of Total
Up To 500	6430	86.48	1098140	4.63
501 To 1000	414	5.57	347507	1.47
1001 To 2000	233	3.13	353453	1.50
2001 To 3000	64	0.86	162377	0.66
3001 To 4000	21	0.28	75061	0.34
4001 To 5000	23	0.31	107141	0.45
5001 To 10000	42	0.56	300117	1.28
10000 and above	208	2.80	21264054	89.64
Total	7435	100.00	23707850	100.00

STOCK MARKET DATA:

The monthly movement of Equity Share prices on BSE during the year is summarized below: -

Month	Highest (Rs)	Lowest (Rs)	Month	Highest (Rs)	Lowest (Rs)
Apr-24	7.19	7.19	Oct-24	9.14	9.14
May-24	7.54	7.19	Nov-24	9.59	9.14
Jun-24	7.91	7.54	Dec-24	10.06	9.59
Jul-24	8.3	7.91	Jan-25	10.06	10.06
Aug-24	8.71	8.3	Feb-25	10.56	10.06
Sep-24	9.14	8.71	Mar-25	11.08	10.56

REGISTRAR AND SHARE TRANSFER AGENT:

Skyline Financial Services Pvt. Ltd, A/505, Dattani Plaza, Andheri-Kurla Road, Safeed Pool, Andheri (East), Mumbai, Maharashtra – 400 072

Telephone No.: 022 - 28511022 / 022 49721245 E-mail:

SHARE TRANSFER SYSTEM:

Transfer of Shares in Physical form are registered and dispatched within 3 weeks from the date of their receipts, subject to the documents being valid and complete in all respects. Transfer of shares are processed by the Share Transfer Agents and approved by the Share Transfer Committee called as "Investor / Shareholders Grievance Committee", which meets at frequent intervals. Share transfers are registered and returned within 15 days from the date of receipt, if the relevant documents are complete in all respect.

ADDRESS FOR CORRESPONDENCE:

208, Swadesh Bhavan, 2 Press Complex, AB Road, Indore, Madhya Pradesh 452011.

INVESTORS CORRESPONDENCE/ COMPLAINTS TO BE ADDRESS TO:

KN. ANAND—Director and E-mail: kabradrugs@gmail.com

DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Equity Shares of your company are traded in compulsory dematerialization form by all investors. The company has entered into agreements with both existing Depositories, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) enabling the investors to hold shares of the company in electronic form through the depository of their choice.

CEO / CFO CERTIFICATE
(Regulation 17(8) and Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

To,
The Board of Directors
KABRA DRUGS LIMITED
Indore

Dear Sir,

We, the undersigned, in my respective capacities as the Managing Director and Chief Financial Officer, respectively of KABRA DRUGS LIMITED ("the Company") to the best of our knowledge and belief certify that:

1. We have reviewed the Standalone and Consolidated Audited Financial Statements comprising of Balance Sheet as at March 31, 2025, Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and related financial information. We further state that to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or in violation with the listed entity's code of conduct.
3. 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 listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
4. We have indicated, based on my evaluation, wherever applicable, to the Auditors' and the Audit Committee:
 - a. significant changes in internal control over financial reporting during the year, if any.
 - b. significant changes, if any, in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - c. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For and on behalf of
Kabra Drugs Limited

Sd/-
NANJAPPAN ARAVIND
MANAGING DIRECTOR
DIN: 01895602
PLACE: INDORE
DATE: 02.09.2025

Sd/-
B V ANANTH KUMAR
WTD & CFO
DIN: 08644948

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT FOR BOARD OF DIRECTORS

To,
The Board of Directors
KABRA DRUGS LIMITED
Indore

All the members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct in respect of the financial year ended March 31, 2025.

**By the Order of the Board
Kabra Drugs Limited**

**Sd/-
NANJAPPAN ARAVIND
MANAGING DIRECTOR
DIN: 01895602
PLACE: INDORE
DATE: 02.09.2025**

**Sd/-
B V ANANTH KUMAR
WTD & CFO
DIN: 08644948**

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER THE SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To the members of KABRA DRUGS LIMITED

1. We have examined the compliance of conditions of Corporate Governance by M/s. Kabra Drugs Limited ("the Company ") for the year ended March 31, 2025, as prescribed in Regulations 17 to 27, Clauses of Regulation 46 and Paras' C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR")
2. We state that the compliance of conditions of Corporate Governance is the responsibility of the Management and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has not complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of LODR.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Tanuj Jain Susilkumar
Practicing Company Secretary

Sd/-

M. No: M. No: 63663

COP No.: 23826

Place: Chennai

Date: 08.09.2025

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF KABRA DRUGS LIMITED

Report on the Standalone Indian Accounting Standards (IND AS) Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **KABRA DRUGS LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at **March 31, 2025**, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit of the standalone financial statements 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 Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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 that there are no key audit matters to communicate in our report as per SA 701 issued by ICAI.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and our auditors' 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including IND AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 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 and Board of Directors 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one 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 with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone 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 financial controls 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 for the financial year ended March 31, 2025, 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 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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements 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 with reference to standalone financial statements.
- g) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid /provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has pending litigations on its financial position in its standalone financial statements – **Refer note no: 21** to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons / entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2025 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's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.
2. 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.

For P P N AND COMPANY

Chartered Accountants

ICAI Firm Registration Number: 013623S

Peer Review Certificate No.013578

Sd/-

D. Hitesh

Partner

MRN: 231991

UDIN: 25231991BMKROA2457

Date: 30-05-2025

Place: Chennai

ANNEXURE "A" TO THE AUDITORS' REPORT

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that,

- (i) 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 Property, Plant and Equipment were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deed / title deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operation. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) The Company has not been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets.
- (iii). In respect of investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to any company, firm, LLP, or other parties, the company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured to any company, firm, LLP, or other parties during the period, and hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable.
- (iv). In our opinion and according to the information obtained and explanations given to us, the Corporation has complied with the provisions of Section 185 and Section 186 of the Act, with respect to the loans granted, investments made, guarantees and securities provided, as applicable.
- (v). According to the information and explanations given to us, the Company has not accepted any deposit and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence, the provisions of the clause 3 (v) of the Order are not applicable.
- (vi). The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii). **(a) In respect of statutory dues:** Undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, CESS, and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

According to the information and explanations given to us, following disputed amounts.

S.no	Name of the statute	Nature of dues	Amount in Lakhs	Forum where dispute is pending
1	The Central Excise Act	Excise Duty	47.5	High Court MP

- (viii). According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts. Accordingly, paragraph 3 (viii) of the Order is not applicable.

- (ix). (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information and explanations given to us, money has not been raised by way of term loans. and hence reporting under clause 3(ix)(c) of the Order is not applicable.
- d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- e) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- (x). a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us, the company has made preferential allotment of shares during the year. Further, the requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with by the company, including the issuance of offer letters, board and shareholders approvals, and the filings of the return of allotment with ROC. The monies raised aggregated ₹2749.65 Lakhs; of this, ₹90.00 lakhs had been utilised for the stated purposes as at 31 March 2025, and the unutilized balance of ₹2659.65 Lakhs was temporarily parked in a designated escrow bank account for future utilisation.
- (xi). a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii). The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii). In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (IND AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv). (a) In our opinion, and according to the information and explanations given to us, the Company has an inhouse internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2025 for the period under audit.
- (xv). According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi). Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) (a), & (b) of the Order is not applicable and Company is not a Core Investment Company and there is no core investment company within the group. Accordingly, paragraph 3(xvi) (c) & (d) of the Order is not applicable.
- (xvii). The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii). During the year, RISHI SEKHRI & ASSOCIATES, the statutory auditor of the company for the immediately preceding year, resigned with effect from June 1, 2024. We have taken into consideration any material issues, objections, or concerns raised by the outgoing auditor in their resignation letter or audit report.
- (xix). According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx). According to the information and explanations given to us, company is not liable to adhere Corporate social responsibility therefore compliance under section 135 of the Companies Act, 2013 does not applicable for FY 2024-25.
- (xxi). The company doesn't have subsidiaries or associate entities to prepare Consolidated Financial Statement. Accordingly, reporting under Paragraph 3(xxi) of the order is not applicable for the period.

For P P N AND COMPANY

Chartered Accountants

ICAI Firm Registration Number: 013623S

Peer Review Certificate No.013578

Sd/-

D. Hitesh

Partner

MRN: 231991

UDIN: 25231991BMKROA2457

Date: 30-05-2025

Place: Chennai

Annexure “B” to the Auditors’ Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the internal financial controls with reference to the aforesaid standalone financial statements under section 143(3)(i) of the Companies Act, 2013

We have audited the internal financial controls with reference to financial statements of **KABRA DRUGS LIMITED** (“the Company”) as of March 31, 2025, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone 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 the 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”).

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 Auditors’ judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For P P N AND COMPANY**Chartered Accountants****ICAI Firm Registration Number: 013623S****Peer Review Certificate No.013578****Sd/-****D. Hitesh****Partner****MRN: 231991****UDIN:25231991BMKROA2457****Date: 30-05-2025****Place: Chennai**

KABRA DRUGS LIMITED CIN:- L02423MP1989PLC005438 Regd Offc: 208 Swadesh Bhavan, 2 Press Complex, AB Road, Indore, Madhya Pradesh, India, 452011 BALANCE SHEET AS AT 31ST MARCH, 2025 (Amount in ₹ Lakhs)			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	3	4.39	-
(b) Other Intangible Assets		-	-
(c) Financial Assets			
(i) Other Financial Assets		-	-
(d) Deferred Tax Assets (Net)		-	-
(e) Other Non-Current Assets	4	2.32	2.32
Total Non-Current Assets (A)		6.71	2.32
Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade Receivables	5	60.05	60.05
(ii) Cash & Cash Equivalents	6	2,129.93	267.10
(iii) Bank Balance other than (ii) above		-	-
(iv) Loans		-	-
(v) Other Financial Assets	7	4.36	4.36
(c) Other Current Assets	8	321.86	123.34
Total Current Assets (B)		2,516.19	454.84
TOTAL ASSETS (A+B)		2,522.90	457.15
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9	2,370.79	438.86
(b) Other Equity	10	94.68	(585.57)
(c) Share Application Money	11	-	255.00
TOTAL EQUITY (C)		2,465.46	108.29
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(b) Deferred Tax Liabilities (Net)	12	0.05	-
Total Non-Current Liabilities (D)		0.05	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	43.74	170.85
(ii) Trade Payables		-	-
(iii) Other Financial Liability	14	13.65	178.02
(b) Other Current Liabilities		-	-
Total Current Liabilities (E)		57.39	348.87
TOTAL EQUITY AND LIABILITIES (C+D+E)		2,522.90	457.15
Corporate Information	1		
Summary of significant accounting policies	2		
The accompanying notes are an integral part of these financial statements.			
As per our Report of even date For P P N AND COMPANY Chartered Accountants Firm Reg No: 013623S Peer Review Certificate No. 013578 sd/- D Hitesh Partner M. No: 231991 UDIN: 25231991BMKROA2457		For and on behalf of the Board of KABRA DRUGS LIMITED sd/- B V Ananth Kumar Whole-Time Director Cum CFO DIN: 08644948 sd/- Nanjappan Aravind Managing Director DIN: 01895602 sd/- Monika Nishant Gattani Company Secretary Cum Compliance Officer M.No: A58835	
Place: Chennai Date: 30-05-2025		Place: Indore Date: 30-05-2025	

KABRA DRUGS LIMITED CIN:- L02423MP1989PLC005438 Regd Off: 208 Swadesh Bhavan, 2 Press Complex, AB Road, Indore, Madhya Pradesh, India, 452011 STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025 (Amount in ₹ Lakhs)			
Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Revenue from Operations		-	-
II. Other Income	15	64.02	-
III. Total Income (I +II)		64.02	-
IV. Expenses			
Cost of Material Consumed		-	-
Purchase of Stock-in-Trade		-	-
Change in inventories of finished goods & work in progress		-	-
Employee Benefit Expense	16	69.23	40.04
Financial costs		-	-
Depreciation & Amortisation	17	0.73	-
Other Expenses	18	102.56	33.57
IV. Total Expenses		172.53	73.61
V. Profit/(loss) before exceptional items and tax (III-IV)		(108.51)	(73.61)
VI. Exceptional Items		-	-
VII. Profit/(loss) before tax (V-VI)		(108.51)	(73.61)
VIII. Tax Expenses:			
(1) Current Tax			
- Income Tax		-	-
(2) Earlier Year Tax			
- Short/(Excess) Provision of Tax		-	-
(3) Deferred Tax		0.05	-
(4) MAT Credit entitlement		-	-
IX.Profit/(Loss) for the year from Continuing Operations (VII-VIII)		(108.56)	(73.61)
X. Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income for the year, net of tax		-	-
XI. Total Comprehensive Income for the period (IX+X)		(108.56)	(73.61)
XII. Earning per equity shares of face value of Rs. 10 each			
Basic Earning Per Share (in Rs.)	19	(0.99)	(1.68)
Diluted Earning Per Share (in Rs.)		(0.99)	(1.68)
Corporate Information	1		
Summary of significant accounting policies	2		
The accompanying notes are an integral part of these financial statements.			
As per our Report of even date For P P N AND COMPANY Chartered Accountants Firm Reg No: 013623S Peer Review Certificate No. 013578 sd/- D Hitesh Partner M. No: 231991 UDIN: 25231991BMKROA2457		For and on behalf of the Board of KABRA DRUGS LIMITED sd/- B V Ananth Kumar Whole-Time Director Cum CFO DIN: 08644948 sd/- Monika Nishant Gattani Company Secretary Cum Compliance Officer M.No: A58835	
Place: Chennai Date: 30-05-2025		sd/- Nanjappan Aravind Managing Director DIN: 01895602 Place: Indore Date: 30-05-2025	

KABRA DRUGS LIMITED CIN:- L02423MP1989PLC005438 Regd Offc: 208 Swadesh Bhavan, 2 Press Complex, AB Road, Indore, Madhya Pradesh, India, 452011		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025		
(Amount in ₹ Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax and extra ordinary items	(108.51)	(73.61)
Adjustment For :		
Depreciation/amortization on continuing operation	0.73	-
Interest expenses	-	-
Interest Income	-	-
Excess allowance for doubtful debts reversed	-	-
Operating profit before working capital changes	(107.78)	(73.61)
Changes in Working Capital :		
(Increase)/decrease in Inventory	-	-
(Increase)/decrease in Trade receivables	-	-
(Increase)/decrease in Short Term Loan & Advances	-	-
Increase/(decrease) in Current Liabilities	(164.37)	172.75
Increase/(decrease) in Trade Payable	-	-
(Increase)/decrease in Other Current Assets	(198.53)	(119.99)
Direct taxes paid (net of refunds)	-	-
Net Cash Flow from Operating Activities(A)	(470.68)	(20.85)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investments/withdrawl in Partnership Firm	-	-
Purchase/Sale of Fixed Assets	(5.13)	-
Interest Received	-	-
(Increase)/decrease in Long Term Loan & Advances	-	-
(Increase)/decrease in Other Non-Current Assets	-	-
Net Cash Flow from Investing Activities(B)	(5.13)	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed (Repayment) from long term borrowing	-	-
Proceed (Repayment) from short term borrowing	(127.11)	32.66
Proceeds from issue of equity shares less issue costs	2,465.74	255.00
Net Cash Flow from Financing Activities(C)	2,338.63	287.66
Net increase/(decrease) in cash & cash equivalents(A+B+C)	1,862.83	266.80
Cash and Cash equivalents (Opening Balance)	267.10	0.29
Cash and Cash equivalents (Closing Balance)	2,129.93	267.10
Previous year figures have been regrouped/reclassified wherever necessary		
Components of Cash Flow Statement		
(Amount in ₹ Lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash and Cash Equivalents		
Balances with Banks		
- Current account	2,118.14	255.45
- FD account	-	-
Cash in hand	11.78	11.65
Cash and Cash Equivalents (Net)	2,129.93	267.10
<div> <div> As per our Report of even date For P P N AND COMPANY Chartered Accountants Firm Reg No: 013623S Peer Review Certificate No. 013578 sd/- D Hitesh Partner M. No: 231991 UDIN: 25231991BMKROA2457 </div> <div> For and on behalf of the Board of KABRA DRUGS LIMITED sd/- B V Ananth Kumar Whole-Time Director Cum CFO DIN: 08644948 sd/- Monika Nishant Gattani Company Secretary Cum Compliance Officer M.No: A58835 </div> <div> sd/- Nanjappan Aravind Managing Director DIN: 01895602 Place: Indore Date: 30-05-2025 </div> </div>		
Place: Chennai Date: 30-05-2025		

KABRA DRUGS LTD.
CIN:- L02423MP1989PLC005438

Regd Offc: 208 Swadesh Bhavan, 2 Press Complex, AB Road, Indore, Madhya Pradesh, India, 452011

Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

(I) Current reporting period from 01st April 2024 to 31st March 2025

(Amount in ₹ Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
438.86	-	438.86	1,931.93	2,370.79

(II) Previous Reporting period from 01st April 2023 to 31st March 2024

(Amount in ₹ Lakhs)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Balance at the beginning of the previous reporting period	Changes in equity share capital during the previous reporting year	Balance at the end of the previous reporting period
438.86	-	438.86	-	438.86

B. Other Equity

(I) Current reporting period from 01st April 2024 to 31st March 2025

(Amount in ₹ Lakhs)

Particulars	Reserves & Surplus		Remeasurement of defined benefit obligation	Total
	Retained Earnings	Securities Premium		
(a) Balance as at the 01st April 2024	(585.57)	-	-	(585.57)
(b) Changes in accounting policy or prior period errors	-	-	-	-
(c) Balance at the beginning of the previous reporting period	(585.57)	-	-	(585.57)
(d) Profit/(Loss) for the period	(108.56)	788.75	-	680.19
(e) Other Comprehensive Income for the period	-	-	-	-
(f) Total Comprehensive Income for the year	(108.56)	-	-	(108.56)
(g) Dividend paid	-	-	-	-
(h) Adjustments to equity	-	-	-	-
(i) Balance as at the 31st March 2025	(694.14)	788.75	-	(694.14)

(II) Previous Reporting period from 01st April 2023 to 31st March 2024

(Amount in ₹ Lakhs)

Particulars	Reserves & Surplus		Remeasurement of defined benefit obligation	Total
	Retained Earnings	Securities Premium		
(a) Balance as at the 01st April 2023	(511.96)	-	-	(511.96)

KABRA DRUGS LTD.
CIN:- L02423MP1989PLC005438
Regd Offc: 208 Swadesh Bhavan, 2 Press Complex, AB Road, Indore, Madhya Pradesh, India, 452011

Statement of Changes in Equity for the year ended March 31, 2025

(b) Changes in accounting policy or prior period errors	-	-	-	-
(c) Balance at the beginning of the previous reporting period	(511.96)	-	-	(511.96)
(d) Profit/(Loss) for the period	(73.61)	-	-	(73.61)
(e) Other Comprehensive Income for the period	-	-	-	-
(f) Total Comprehensive Income for the year	(73.61)	-	-	(73.61)
(g) Dividend paid	-	-	-	-
(h) Adjustments to equity	-	-	-	-
(i) Balance as at the 31st March 2024	(585.57)	-	-	(585.57)

Corporate Information
Summary of significant accounting policies
The accompanying notes are an integral part of these financial statements.

Note No: 1
Note No: 2

As per our Report of even date
For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 013578

For and on behalf of the Board of
KABRA DRUGS LIMITED

sd/-
D Hitesh
Partner
M. No: 231991
UDIN: 25231991BMKROA2457

sd/-
B V Ananth Kumar
Whole-Time Director Cum CFO
DIN: 08644948

sd/-
Nanjappan Aravind
Managing Director
DIN: 01895602

Place: Chennai
Date: 30-05-2025

sd/-
Monika Nishant Gattani
Company Secretary Cum Compliance Officer
M.No: A58835

Place: Indore
Date: 30-05-2025

KABRA DRUGS LTD.
CIN:- L02423MP1989PLC005438
Regd Office: 208 Swadesh Bhavan, 2 Press Complex, AB Road, Indore, Madhya Pradesh, India, 452011

Notes to Standalone Financial Statements for the year ended March 31, 2025

Note: 1 Corporate Information

Kabra Drugs Limited (the "Company") is a limited company incorporated under The Companies Act, 1956 on 22nd August 1989, having its registered office at 208 swadesh Bhavan, 2 Press Complex, AB Road, Indore R.S.S.Nagar, Indore, Madhya Pradesh, India, 452 011. Company is presently engaged in the business of Permaculture manufacturing and trading in pharma related products. The company is a public limited Company and its shares are listed on Bombay stock exchange (BSE).

Note: 2 Significant accounting policies

2.1 Statement of compliance

The Company's financial statements have been prepared in accordance with the Companies Act, 2013, and the Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015, including amendments issued by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013. Additionally, guidance notes and announcements issued by the Institute of Chartered Accountants of India (ICAI) have been applied, except in cases where compliance with other statutory requirements mandates a different treatment.

2.2 Basis of preparation and presentation

The Company has prepared its financial statements in accordance with Ind AS. The Company has applied consistent accounting policies throughout the periods presented, with disclosures regarding any significant changes due to the restatement. The standalone financial statements have been prepared on accrual basis under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Amounts are presented in lakhs and rounded off to two decimal places, with the functional currency being Indian Rupees.

2.3 Use of Estimates, Judgments, and Errors

The preparation of the financial statements in accordance with Ind AS requires management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, income and expenses, as well as the disclosures of contingent liabilities. Differences between actual results and estimates are recognised in the period in which the results are known/materialized. During the year the Accounting Estimate for Depreciation have been changed from Straight Line Method to Written Down Value Method.

2.4 Revenue Recognition

Interest & Dividend income: Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset of that asset's net carrying amount on initial recognition. No Dividend income is earned by the Company.

2.5 Property, Plant and Equipment

All items of Property, Plant and Equipment, including freehold land, are initially recorded at cost. Subsequent to initial recognition, Property, Plant and Equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses. Freehold land has an unlimited useful life and therefore is not depreciated. The carrying values of Property, Plant and Equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Subsequent expenditure on major maintenance or repairs includes the cost of the replacement of parts of assets and overhaul costs. Where an asset or part of an asset is replaced and it is probable that future economic benefits associated with the item will be available to the company, the expenditure is capitalised and the carrying amount of the item replaced is derecognised. All other costs are charged to profit and loss during the reporting period in which they are incurred. Depreciation is charged to write off the cost or value of assets, over their estimated useful lives. Depreciation is recorded using the straight-line basis.

Depreciation on tangible assets is provided in accordance with IND AS 16 'Property, Plant and Equipment' with useful life as prescribed in Schedule III of the Companies Act, 2013 as below:

Asset Category	Asset Sub Category	Useful Life
Furniture and Fixture	Furniture & Fixture-General	10
Office Equipments	Office Equipments-General	5
Computers Data Processing Units	Computer & Data Processing Units-End User Devices-Desktops, Laptops	3

An item of Property, Plant and Equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the year the asset is de-recognized.

2.6 Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

There is no Exceptional items

2.7 Employee Benefits

a) Short-term employee benefits:

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

b) Post-employment benefits:

i) Defined contribution plans: The Company's superannuation scheme, state governed provident fund scheme, employee state insurance scheme and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the service.

ii) Defined benefit plans: The employees' gratuity fund schemes and employee provident fund schemes managed by board of trustees established by the Company, the post-retirement medical care plan and the company pension plan represent defined benefit plans. The present value of the obligation under defined benefit plans is determined based on actuarial valuation using the Projected Unit Credit Method.

The obligation towards defined benefit plans is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognised in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance costs. Gains or losses on settlement of any defined benefit plan are recognised when the settlement occurs. Past service cost is recognised as expense at the earlier of the plan amendment or curtailment and when the Company recognises related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis. The company has not created any defined benefit plan asset. Thus, on the balance sheet date only defined benefit obligation exists.

c) Other long-term employee benefits:

The obligation recognised in respect of other long-term benefits is measured at present value of estimated future cash flows expected to be made by the Company and is recognised in a similar manner as in the case of defined benefit plans vide (ii)(B) above.

Long-term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements including actuarial gains and losses are recognised in the Statement of Profit and Loss as employee benefits expenses. Interest cost implicit in long-term employee benefit cost is recognised in the Statement of Profit and Loss under finance costs.

d) Termination benefits:

Termination benefits such as compensation under employee separation schemes are recognised as expense when the Company's offer of the termination benefit can no longer be withdrawn or when the Company recognises the related restructuring costs whichever is earlier.

2.8 Inventories

Inventories are valued at the lower of cost on the basis of moving weighted average price or net realizable value. The cost of inventories includes all cost of purchases, cost of conversion and other related cost incurred to bring the inventories to its present location and condition. Goods and materials in transit are valued at actual cost incurred upto the date of Balance Sheet.

2.9 Cash and bank balances

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less short-term cash credits accounts (Overdraft accounts) and receivables in cash viz. swapping card receivable, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.10 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of those assets. A qualifying asset is defined as one that requires a substantial amount of time to prepare for its intended use. Interest income earned from the temporary investment of specific borrowings while awaiting expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are charged to the Statement of Profit and Loss in the period they are incurred.

2.11 Taxes on income

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and using estimates and judgments based on the expected outcome of assessments/appeals and the relevant rulings in the areas of allowances and disallowances.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates as per laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

2.12 Segment reporting

The Company's operations are considered as a single business segment for the purpose of internal reporting to the Chief Operating Decision Maker (CODM). As such, there are no distinct reportable segments identified in accordance with Ind AS 108, "Operating Segments."

2.13 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

- i) the Company has a present obligation (legal or constructive) as a result of a past event; and
- ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- i) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
- ii) a present obligation arising from past events where:
 - a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - b) the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

2.14 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- i) estimated amount of contracts remaining to be executed on capital account and not provided for;
- ii) uncalled liability on shares and other investments partly paid;
- iii) funding related commitment to subsidiary, associate and joint venture companies; and
- iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

2.15 Operating cycle for current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
 - ii) Held primarily for the purpose of trading
 - iii) Expected to be realised within twelve months after the reporting period, or
 - iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- Current assets include the current portion of non-current assets. All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liabilities include the current portion of long-term liabilities. The Company classifies all other liabilities as noncurrent.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.16 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

- i) changes during the period in inventories and operating receivables and payables;
- ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
- iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

2.17 Earnings per share

Basic earnings per share is computed using the net profit or loss after tax and weighted average number of shares outstanding during the year.

Diluted earnings per share is computed using the net profit or loss after tax and weighted average number of equity and potential equity shares outstanding during the year, except where the result would be anti-dilutive.

2.18 Key sources of estimation

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value/recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

In the process of applying the Company's accounting policies, management has made the following judgements, estimates and assumptions which have significant effect on the amounts recognised in the financial statements.

(a) Defined Benefit Obligation: The cost and present obligation of Defined Benefit Gratuity Plan are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are assumed at each reporting date.

(b) Fair Value measurement of Financial Instruments: When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques and their transaction value is treated as Fair Value.

(c) Taxes: Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the carrying amount of the asset/liability as per Books of accounts and the carrying amount of the asset/liability as per the income tax that originates in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized. Deferred tax liability are recognised on the temporary difference that are allowed under the income tax.

(d) Discounting of lease payments and deposits: The lease payments and deposits are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses applicable incremental borrowing rate i.e the market rate of interest the company would pay to borrow the funds equivalent to the lease payments.

KABRA DRUGS LIMITED
CIN:- L02423MP1989PLC005438

Regd Offc: 208 Swadesh Bhavan, 2 Press Complex, AB Road, Indore, Madhya Pradesh, India, 452011

Notes to the Standalone Financial Statements for the year ended March 31, 2025

NOTE 3 : Property, plant and equipment

(Amount in ₹ Lakhs)

Particulars	Computer Equipments	Furniture and Fittings	Air Conditioner	Total
Gross Carrying Value:				
Balance as at 01/04/2024	-	-	-	-
Additions	0.24	4.27	0.61	5.13
Disposals/ Adjustments	-	-	-	-
Balance as at 31/03/2025	0.24	4.27	0.61	5.13
Accumulated Depreciation:				
Balance as at 01/04/2024	-	-	-	-
For the year 2024-25	0.10	0.56	0.08	0.73
Adjustments	-	-	-	-
Balance as at 31/03/2025	0.10	0.56	0.08	0.73
Net Block as at 31/03/2025	0.14	3.72	0.53	4.39

KABRA DRUGS LIMITED
CIN:- L02423MP1989PLC005438

Regd Offc: 208 Swadesh Bhavan, 2 Press Complex, AB Road, Indore, Madhya Pradesh, India, 452011

Notes to the Standalone Financial Statements for the year ended March 31, 2025

NOTE 4 : OTHER NON-CURRENT ASSETS

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
TDS Receivable	2.32	2.32
Total	2.32	2.32

NOTE 6 : CASH AND CASH EQUIVALENTS

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
- Current account	2,118.14	255.45
Cash in hand	11.78	11.65
Total	2,129.93	267.10

NOTE 7 : OTHER FINANCIAL ASSETS

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	4.36	4.36
Total	4.36	4.36

NOTE 8 : OTHER CURRENT ASSETS

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Government Authority	0.68	0.68
Advance to supplier	315.43	120.66
Advance Rent	-	2.00
Salary Advance	0.75	-
Property tax advance	5.00	-
Total	321.86	123.34

KABRA DRUGS LIMITED
CIN:- L02423MP1989PLC005438
Regd Offc: 208 Swadesh Bhavan, 2 Press Complex, AB Road, Indore, Madhya Pradesh, India, 452011

Notes to the Standalone Financial Statements for the year ended March 31, 2025

NOTE 5 : TRADE RECEIVABLES

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables -Related parties	-	-
Trade Receivables considered good	60.05	60.05
Trade Receivables considered good-disputed	11.51	11.51
Having significant increase in credit risk	-	-
Having significant increase in credit risk-disputed	-	-
Less: Provision for doubtful Debts	(11.51)	(11.51)
Total	60.05	60.05

(Amount in ₹ Lakhs)

As at 31st March 2025	Outstanding for following periods from due date of payment					
Particulars	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - considered good	-	-	-	-	60.05	60.05
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered good	-	-	-	-	11.51	11.51
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
Total	-	-	-	-	71.56	71.56

(Amount in ₹ Lakhs)

As at 31st March 2024	Outstanding for following periods from due date of payment					
Particulars	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - considered good	-	-	-	-	60.05	60.05
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered good	-	-	-	-	11.51	11.51
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
Total	-	-	-	-	71.56	71.56

KABRA DRUGS LIMITED
CIN:- L02423MP1989PLC005438
Regd Off: 208 Swadesh Bhavan, 2 Press Complex, AB Road, Indore, Madhya Pradesh, India, 452011

Notes to the Standalone Financial Statements for the year ended March 31, 2025

NOTE 9: EQUITY SHARE CAPITAL

a) The Company has only one class of share capital having a par value of Rs. 10 per share, referred to herein as equity shares.

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Authorised Shares				
Equity shares of 10 each	4,00,00,000	4,000.00	4,00,00,000	4,000.00
Total	4,00,00,000	4,000.00	4,00,00,000	4,000.00
Issued, subscribed and fully paid-up shares				
Equity shares of 10 each	2,37,07,850	2,370.79	43,88,600	438.86
Total	2,37,07,850	2,370.79	43,88,600	438.86

b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Equity Shares				
Shares outstanding at the beginning of the year	43,88,600	438.86	43,88,600	438.86
Add : Issue of Bonus Shares	-	-	-	-
Add : Shares issued during the year*	1,93,19,250	1,931.93	-	-
Add: Fresh issue of equity shares through IPO	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,37,07,850	2,370.79	43,88,600	438.86

* The company has raised equity shares of 56,90,500 of Rs. 10 each through Preferential allotment of equity shares on 5th July 2024 and also raised equity shares of 1,36,28,750 of Rs. 10 each at a premium of Rs. 6 each through Preferential allotment on 4th February 2025.

c. Terms/rights attached to equity share

Voting: Each holder of equity shares is entitled to one vote per share held.

Dividends: The Company has not distributed any dividend in the current year and previous year.

Liquidation: In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

d. The Company does not have any Holding Company.

e. Detail of shareholders holding more than 5% of equity share of the Company

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Holding in numbers	% of total equity shares	Holding in numbers	% of total equity shares
Shyam Kabra	-	0.00%	-	0.00%
Kusum Kabra	-	0.00%	-	0.00%
Ayush Kabra	-	0.00%	-	0.00%
Total	-	0.00%	-	0.00%

f. Details of shares held by promoters

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
As at March 31, 2025						
Equity shares of Rs. 10 each fully paid	Shyam Kabra	-	-	-	-	-
Equity shares of Rs. 10 each fully paid	Kusum Kabra	-	-	-	-	-
Equity shares of Rs. 10 each fully paid	Ayush Kabra	-	-	-	-	-
Total		-	-	-	-	-
As at March 31, 2024						
Equity shares of Rs. 10 each fully paid	Shyam Kabra	-	-	-	-	-
Equity shares of Rs. 10 each fully paid	Kusum Kabra	-	-	-	-	-
Equity shares of Rs. 10 each fully paid	Ayush Kabra	-	-	-	-	-
Total		-	-	-	-	-

NOTE 10 : OTHER EQUITY

Particulars	(Amount in ₹ Lakhs)	
	As at 31st March 2024	As at 31st March 2023
(i) Retained Earnings		
(a) Opening balance	(585.57)	(511.96)
(b) Ind AS adjustments	-	-
(c) Prior period Errors	-	-
(ii) Balance after above Ind AS and Prior period Adjustments	(585.57)	(511.96)
(+) Net profit/(loss) for the year	(108.56)	(73.61)
Closing balance (A)	(694.14)	(585.57)
(iii) Securities Premium		
(a) Opening balance	-	-
Add: Premium on Issue of Shares	788.82	-
(Add)/Less: Adjustment	-	-
Closing balance (B)	788.82	-
(iv) Other Comprehensive Income		
Opening	-	-
Add: Other comprehensive income for the year	-	-
Closing balance (C)	-	-
Total other equity (A+B+C)	94.68	(585.57)

KABRA DRUGS LIMITED

CIN:- L02423MP1989PLC005438

Regd Offc: 208 Swadesh Bhavan, 2 Press Complex, AB Road, Indore, Madhya Pradesh, India, 452011

Notes to the Standalone Financial Statements for the year ended March 31, 2025

NOTE 11 : SHARE APPLICATION MONEY

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Share Application Money	-	255.00
Total	-	255.00

NOTE 12 : DEFERRED TAX LIABILITIES (NET)

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability	0.05	-
Total	0.05	-

NOTE 13 : BORROWINGS - CURRENT

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Inter Corporate Deposits	-	65.25
Loan from Director	43.74	105.60
Total	43.74	170.85

NOTE 14 : OTHER FINANCIAL LIABILITIES - CURRENT

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers	-	172.75
Other Liabilities	13.65	5.27
Total	13.65	178.02

KABRA DRUGS LIMITED
CIN:- L02423MP1989PLC005438

Regd Offc: 208 Swadesh Bhavan, 2 Press Complex, AB Road, Indore, Madhya Pradesh, India, 452011

Notes to the Standalone Financial Statements for the year ended March 31, 2025

NOTE : 15 OTHER INCOME

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Write off	64.02	-
Total	64.02	-

NOTE : 16 EMPLOYEE BENEFIT EXPENSES

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary, Wages and Other Benefits	66.94	40.04
Staff Welfare expenses	2.29	-
Total	69.23	40.04

NOTE : 17 DEPRECIATION & AMORTIZATION

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Tangible Assests	0.73	-
Amortisation on Intangible Assets	-	-
Total	0.73	-

NOTE : 18 OTHER EXPENSES

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement Expense	1.69	1.86
Annual Custody Fees	1.56	0.14
Audit Fees*	3.51	0.15
Bank Charges	0.10	0.05
Donation Expense	-	0.04
E-Voting Expense	0.18	-
Legal & Professional Expenses	11.03	2.39
Listing Fees -BSE	-	7.17
Miscellaneous Expenses	8.48	3.11
Rent Expense	4.54	3.56
ROC Filing Fees	-	13.50
RTA Fees	0.91	1.34
SDD Software Expense	0.04	0.21
Telephone Expense	0.04	-
Travelling Expense	7.73	-
Website Expense	0.12	0.05
Commission Exp	30.00	-
Rates & Taxes	32.63	-
Total	102.56	33.57

***Note:**

Payments to Auditor

Fees as Auditors	3.51	0.15
Other Matters	-	-
Total	3.51	0.15

KABRA DRUGS LIMITED
CIN:- L02423MP1989PLC005438
Regd Offc: 208 Swadesh Bhavan, 2 Press Complex, AB Road, Indore, Madhya Pradesh, India, 452011

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Other Notes to Accounts

NOTE: 19 DISCLOSURE AS PER IND AS 33 ON 'EARNINGS PER SHARE'

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit after tax for the year attributable to equity shareholders (A)	(108.56)	(73.61)
Basic & Diluted		
Outstanding Number of Equity Shares at the beginning of the year (Nos. in Lakhs) (B)	43,88,600	43,88,600
Outstanding Number of Equity Shares after Bonus issue & rights issue (Nos. in Lakhs) (C)	43,88,600	43,88,600
Number of Equity Shares issued during the year (Nos. in Lakhs) (D)	1,93,19,250	-
Outstanding Number of Equity Shares at the end of the year (Nos. in Lakhs) (E=C+D)	2,37,07,850	43,88,600
Weighted Average Number of Equity Shares at the end of the year (Nos. in Lakhs) (F)	1,09,27,933	43,88,600
Earnings Per Share		
Pre Bonus Issue (Outstanding no. of shares at the beginning of the year) (A/B)		
Basic EPS (in ₹)	(2.47)	(1.68)
Diluted EPS (in ₹)	(2.47)	(1.68)
Pre & Post Bonus Issue (A/C)		
Basic EPS (in ₹)	(2.47)	(1.68)
Diluted EPS (in ₹)	(2.47)	(1.68)
Post issue (Outstanding no. of shares at the end of the year) (A/E)		
Basic EPS (in ₹)	(0.46)	(1.68)
Diluted EPS (in ₹)	(0.46)	(1.68)
Post issue (Weighted average no. of shares) (A/F)		
Basic EPS (in ₹)	(0.99)	(1.68)
Diluted EPS (in ₹)	(0.99)	(1.68)

NOTE 20: DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

The provisions of Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 are not applicable to the Company for the financial year, as the Company does not meet any of the prescribed thresholds of net worth, turnover, or net profit in the immediately preceding financial year. The Company has not triggered the applicability criteria under the Companies Act, 2013 for CSR provisions.

NOTE 21: CONTINGENT LIABILITIES AND OTHER COMMITMENTS

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Disputed demands contested in appeals, not provided for *		
Income tax Demand (1)	0.61	-
TDS (2)	0.81	-
Excise Duty (3)	47.50	47.50
(ii) Corporate Guarantee Given:		
Guarantee Given to Group Company (3)	-	-
(iii) Securities given as Security to group Company (4)	-	-
Total Contingent Liabilities (i + ii + iii)	48.92	47.50

(1) The income tax demand related to assessment year 18-19 and the reply for the proceedings are under compilation

(2) The TDS demand is due to error in filing the TDS returns and is in the process of rectification.

(3) Excise duty demand under dispute for AY 2019-20 pending before High Court of Madhya Pradesh.

Capital Commitments

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL
Uncalled liability on shares and other investments partly paid	NIL	NIL
Other commitments	NIL	NIL
Total	NIL	NIL

NOTE 22: DISCLOSURE RELATING TO SUPPLIERS REGISTERED UNDER MSME DEVELOPMENT ACT, 2006

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in:		
(i) Principal amount due to micro and small enterprises	-	-
(ii) Interest due on above	-	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.	-	-
(v) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.	-	-
(vi) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(vii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-

NOTE 23: SEGMENT REPORTING

The Company does not have reportable segment.

NOTE 24: EMPLOYEE BENEFITS OBLIGATION**A. Defined Contribution Plan**

Provident Fund and Employees State Insurance scheme contribution is not applicable to the company for the current year.

B. Gratuity And Other Post Employment Benefit Plans

Gratuity and other Post Employment Benefit Plans is not applicable to the company for the current year.

NOTE 25 : FAIR VALUE MEASUREMENT AND FINANCIAL INSTRUMENTS**A) Financial risk management objective and policies(continued)**

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors have authorised senior management to establish the processes and ensure control over risks through the mechanism of properly defined framework in line with the businesses of the company.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has policies covering specific areas, such as interest rate risk, foreign currency risk, other price risk, credit risk, liquidity risk, and the use of derivative and non-derivative financial instruments. Compliance with policies and exposure limits is reviewed on a continuous basis.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Market risk
- Liquidity risk

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	60.05	60.05
Others	4.36	4.36

'Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The company's credit risk primarily arises from Trade receivables and other financial assets viz. Security deposits, Interest accrued on FD. The company's maximum exposure to credit risk is limited to the carrying value of its financial assets at the reporting date.

Since there is no sales for the company during the year, the company has minimal exposure to credit risk from customers. In future for any credit sales, robust internal controls and credit policies are in place to mitigate potential risks. The company has a limited history of customer defaults, and the credit quality of its trade receivables, particularly those that are not overdue, is considered strong. As a result, the company does not expect significant credit risk from non-performance by its customers or counterparties.

(ii) Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Company does not exposure to Market risk at present . The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is not exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows to the extent of earnings and expenses in foreign currencies. The company has not entered into any forex transactions.

b. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to this risk as there are no borrowings from outside.

(iii) Liquidity Risk

The Company requires funding for both short-term operational needs and long-term expansion initiatives. It is dedicated to maintaining a strong liquidity ratio, reducing debt, and strengthening the balance sheet. Liquidity risk is managed through the Company's efforts in closely monitoring forecasted and actual cash flows, as well as aligning the maturity schedules of financial assets and liabilities.

The treasury department oversees liquidity, funding, and settlement management, while senior management supervises the processes and policies governing these risks. The Company's financial liabilities primarily consist of short-term borrowings only.

The table below presents the maturity schedule of these liabilities, indicating the remaining period from the balance sheet date to their contractual maturity.

As at 31st March 2025

(Amount in ₹ Lakhs)				
Particulars	< 1 year	1 to 5 years	> 5 years	Total
Non-current				
Borrowings	-	-	-	-
Lease liabilities	-	-	-	-
Current				
Borrowings	43.74	-	-	43.74
Trade payables	-	-	-	-
Other financial liabilities	13.65	-	-	13.65
Total	57.39	-	-	57.39

As at 31st March 2024

(Amount in ₹ Lakhs)				
Particulars	< 1 year	1 to 5 years	> 5 years	Total
Non-current				
Borrowings	-	-	-	-
Lease liabilities	-	-	-	-
Current				
Borrowings	170.85	-	-	170.85
Trade payables	-	-	-	-
Other financial liabilities	178.02	-	-	178.02
Total	348.87	-	-	348.87

B) Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

(Amount in ₹ Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	43.74	170.85
Less : Cash and cash equivalent	2,129.93	267.10
Adjusted net debt (A)	(2,086.19)	(96.25)
Total equity (B)	94.68	(585.57)
Adjusted net debt to adjusted equity ratio (A/B)	(22.03)	0.16

NOTE 26: DEFERRED TAX LIABILITIES (NET)**A. Amounts recognised in Profit or Loss****(Amount in ₹ Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Current year tax expense	-	-
Adjustment for prior years	-	-
Total (i)	-	-
Deferred tax expense		
Change in recognised temporary differences	0.05	-
Total (ii)	0.05	-
Total Tax Expense (i+ii)	0.05	-

B. Amounts recognised in Other Comprehensive Income**(Amount in ₹ Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
On Remeasurements of defined benefit liability		
Before tax	-	-
Tax (Expense)/ Income	-	-
Total	-	-

C. Reconciliation of effective tax rate**(Amount in ₹ Lakhs)**

Particulars	As at March 31, 2025	As at March 31, 2024
Profit before tax	(108.51)	(73.61)
Tax Rate	25.17	25.17
(a) Tax using the Company's domestic tax rate	-	-
Tax effect of:		
(b) Non-deductible expenses	-	-
(c) Non-taxable income	-	-
(d) Other Adjustment	-	-
Current Year Tax expense recognised in Statement of Profit and Loss (A)	-	-
Incremental Tax Liability/(Asset) on account of Other components of Profit and Loss	0.05	-
Incremental Tax Liability/(Asset) on account of remeasurement of DBO	-	-
Deferred Tax Provision recognised in Statement of Profit and Loss (B)	0.05	-
Tax Expense Recognized in statement of Profit and Loss (C) = (A+B)	0.05	-
Effective Tax Rate (Total tax expense / Profit before Tax for the year)	-	-

D. Movement in deferred tax balances

Particulars	As at March 31, 2025	As at March 31, 2024
Tax on timing difference (Tangible Assets)	-	-
Tax on timing difference (Intangible Assets)	-	-
Tax on Preliminary Expenses	-	-
Tax on Remeasurement gain/(loss) of defined benefit obligation	-	-
Tax on Right to use Asset	-	-
Tax on Accrued Income	-	-
Net Deferred tax (Asset)/Liabilities	-	-

NOTE 29: RELATED PARTY DISCLOSURES

In accordance with the requirements of IND AS 24, on Related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

Name of Related Parties	Description
1. Kuniimuthur Nanjappan Anand	Director
2. Monika Nishant Gattani	Company Secretary
3. Ananthkumar Shilpa	Director
4. Bangalore Venkatakrishnappa Ananth Kumar	Whole-time director cum CFO
5. Anand Anitha	Director
6. Nanjappan Aravind	Managing Director cum Additional Director

Details of Related Party Transactions during the year ended 31 March, 2025 and Outstanding balances as at 31 March, 2025:-**(Amount in ₹ Lakhs)**

Particulars	Nature of Transaction	As at March 31, 2025	As at March 31, 2024
1. Kuniimuthur Nanjappan Anand	Borrowings	43.74	105.60
2. Monika Nishant Gattani	Remuneration	2.84	1.13
Total		46.58	106.73

NOTE 30: DETAILS WITH RESPECT TO THE BENAMI PROPERTIES:

No proceedings have been initiated or pending against the entity under the Benami Transactions (prohibition) Act, 1988 for the the year ended March 31, 2025.

NOTE 31: UNDISCLOSED INCOME

There is no such income which has not been disclosed in the books of accounts. No such income is is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

NOTE 32: WILFUL DEFAULTER:

No bank or financial institution has declared the company as "Wilfull defaulter".

NOTE 33: RELATIONSHIP WITH STRUCK OFF COMPANIES:

No transaction has been made with the company struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2025.

NOTE 34: REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the period ended March 31, 2024.

NOTE 35: COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES:

The Company has no subsidiaries hence layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable.

NOTE 36: LOAN OR ADVANCES GRANTED TO THE PROMOTERS, DIRECTORS AND KMPS AND THE RELATED PARTIES:

No loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

NOTE 37: DETAILS IN RESPECT OF UTILIZATION OF BORROWED FUNDS AND SHARE PREMIUM SHALL BE PROVIDED IN RESPECT OF

Particulars	As at March 31, 2025	As at March 31, 2024
Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction has taken place during the period	No such transaction has taken place during the period
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No such transaction has taken place during the period	No such transaction has taken place during the period

NOTE 38: DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

Particulars	As at March 31, 2025	As at March 31, 2024
Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the period	No transaction during the period
Amount of currency held as at the reporting date	No transaction during the period	No transaction during the period
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the period	No transaction during the period

NOTE 39: EVENTS HAPPENED AFTER THE REPORTING PERIOD

There have been no events after the reporting period that require disclosure or adjustment in the financial statements in accordance with Ind AS 10 – Events after the Reporting Period.

NOTE 40: FOREIGN CURRENCY TRANSACTION.

There is no foreign currency transaction.

NOTE 41: BALANCE CONFIRMATIONS

Balance shown under head Sundry debtors, creditors and advances are subject to confirmation.

NOTE 42: PRESENTATION OF FINANCIAL STATEMENTS

Previous year's figures have been regrouped / reclassified as per the current year's presentation for the purpose of comparability in accordance with Schedule III and IND AS requirements.

KABRA DRUGS LIMITED
CIN:- L02423MP1989PLC005438

Regd Offc: 208 Swadesh Bhavan, 2 Press Complex, AB Road, Indore, Madhya Pradesh, India, 452011

Notes to the Standalone Financial Statements for the year ended March 31, 2025

NOTE 27 : FAIR VALUE MEASUREMENT AND FINANCIAL INSTRUMENTS

a. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

i. As on March 31, 2025

(Amount in ₹ Lakhs)

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial Assets							
Non-Current							
Investments in unquoted equity instrument	-	-	-	-	-	-	-
Loans to Subsidiary	-	-	-	-	-	-	-
Others	-	-	2.32	2.32	-	-	-
Current							
Security deposit	-	-	4.36	4.36	-	-	-
Trade receivables	-	-	60.05	60.05	-	-	-
Cash and cash equivalents	-	-	2,129.93	2,129.93	-	-	-
Bank Balances Other than Cash & Cash Equivalents	-	-	-	-	-	-	-
Advance to employees	-	-	0.75	0.75	-	-	-
Others	-	-	321.11	321.11	-	-	-
Total	-	-	2,518.51	2,518.51	-	-	-
Financial Liabilities							
Non-Current							
Borrowings	-	-	-	-	-	-	-
lease liabilities	-	-	-	-	-	-	-
Current							
Borrowings	-	-	43.74	43.74	-	-	-
lease liabilities	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-
Other financial liabilities	-	-	13.65	13.65	-	-	-
Total	-	-	57.39	57.39	-	-	-

ii. As on March 31, 2024

(Amount in ₹ Lakhs)

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial Assets							
Non-Current							
Investments in unquoted equity instrument	-	-	-	-	-	-	-
Loans to Subsidiary	-	-	-	-	-	-	-
Others	-	-	2.32	2.32	-	-	-
Current							
Security deposit	-	-	4.36	4.36	-	-	-
Trade receivables	-	-	60.05	60.05	-	-	-
Cash and cash equivalents	-	-	267.10	267.10	-	-	-
Bank Balances Other than Cash & Cash Equivalents	-	-	-	-	-	-	-
Advance to employees	-	-	-	-	-	-	-
Others	-	-	123.34	123.34	-	-	-
Total	-	-	457.15	457.15	-	-	-
Financial Liabilities							
Non-Current							
Borrowings	-	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-
Current							
Borrowings	-	-	170.85	170.85	-	-	-
lease liabilities	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-
Other financial liabilities	-	-	178.02	178.02	-	-	-
Total	-	-	348.87	348.87	-	-	-

CIN:- L02423MP1989PLC005438

Regd Off: 208 Swadesh Bhavan, 2 Press Complex, AB Road, Indore, Madhya Pradesh, India, 452011

Notes to the Standalone Financial Statements for the year ended March 31, 2025

The carrying value of all financial assets and liabilities measured at amortized cost approximated to their fair value.

Level 1: It includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The Company's borrowings consists of laon from directors apart from which there is no other borrowings. Accordingly, the carrying value of such borrowings approximates fair value.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of non-current financial assets which includes bank deposits (due for maturity after twelve months from the reporting date) and security deposits is smiliar to the carrying value as there is no significant differences between carrying value and fair value.

The fair value for security deposits (amortised cost) were calculated based on discounted cash flows using a current lending rate. The interest income on such security deposit is cumulated year on year and the carrying amount is represented as PV of Security deposit in addition to the interest income.

KABRA DRUGS LIMITED
CIN:- L02423MP1989PLC005438
Regd Off: 208 Swadesh Bhavan, 2 Press Complex, AB Road, Indore, Madhya Pradesh, India, 452011

Notes to the Standalone Financial Statements for the year ended March 31, 2025

NOTE : 28 Ratio Analysis Disclosure

S.No	Ratios	Formula	(A)	(B)	(C) = (A) - (B)	Explanation for changes more than 25%
			March 31st 2025	March 31st 2024	B	
			Ratios	Ratios	% Change	
1	Current Ratio	Current Assets	43.84	1.30	3262.90%	Movement in Ratio Indicates increase in current assets of the Company
		Current Liabilities				
2	Debt Equity Ratio	Total Debt	0.02	1.58	-98.88%	Movement in Ratio Indicates increase in shareholders equity
		Total Shareholders Equity				
3	Debt Service Coverage Ratio	Earnings available for debt services	NA	NA	NA	Not Applicable
		Finance Cost+Short term debt(including	NA	NA	NA	
4	Return on Equity Ratio	Net Profit after Taxes- Preference Dividend (If any)	(0.04)	(0.68)	-93.52%	Movement in Ratio Indicates increase in shareholders equity and Increase in loss
		Equity Shareholder's Funds				
5	Inventory Turnover Ratio	Cost of Goods Sold	NA	NA	NA	Not Applicable
		Average Inventory	NA	NA	NA	
6	Trade Receivable Turnover Ratio	Credit Sales	NA	NA	NA	Not Applicable
		Average Account Receivables	NA	NA	NA	
7	Trade Payable Turnover Ratio	Credit Purchases	NA	NA	NA	Not Applicable
		Average Account Payables	NA	NA	NA	
8	Net Profit Ratio (%)	Net Profit	NA	NA	NA	Not Applicable
		Sales	NA	NA	NA	
9	Return on Capital Employed	EBIT	(0.04)	(0.26)	-83.60%	Movement in Ratio Indicates increase in Capital Employed of the Company
		Capital Employed				
10	Gross Profit Margin	Gross Profit	NA	NA	NA	Not Applicable
		Revenue From Operations	NA	NA	NA	
11	EBITDA Margin	EBITDA	NA	NA	NA	Not Applicable
		Revenue From Operations	NA	NA	NA	
12	EBIT Margin	EBIT	NA	NA	NA	Not Applicable
		Revenue From Operations	NA	NA	NA	
13	PBT Margin	Profit Before Tax	NA	NA	NA	Not Applicable
		Revenue From Operations	NA	NA	NA	
14	PAT Margin	Profit After Tax	NA	NA	NA	Not Applicable
		Revenue From Operations	NA	NA	NA	
15	Interest Coverage Ratio	EBITDA	NA	NA	NA	Not Applicable
		Finance Cost	NA	NA	NA	

As per our Report of even date
For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 013578

For and on behalf of the Board of
KABRA DRUGS LIMITED

sd/-
D Hitesh
Partner
M. No: 231991
UDIN: 25231991BMKROA2457

sd/-
B V Ananth Kumar
Whole-Time Director Cum CFO
DIN: 08644948

sd/-
Nanjappan Aravind
Managing Director
DIN: 01895602

Place: Chennai
Date: 30-05-2025

sd/-
Monika Nishant Gattani
Company Secretary Cu
M.No: A58835

Place: Indore
Date: 30-05-2025

ATTENDANCE SLIP**KABRA DRUGS LIMITED****CIN: L02423MP1989PLC005438****Registered Office: 208, Swadesh Bhavan, 2 Press Complex, AB Road, Indore, Madhya Pradesh – 452 011, India.**

ANNUAL GENERAL MEETING on 30.09.2025 at 09.00 A.M. at Ginger Hotel, Chhoti Khajrani, A.B Road, Indore, Madhya Pradesh 452008,

DP. Id*		Name & address of the registered shareholder
Client Id*		
Regd. Folio No.		

* Applicable for shareholding in electronic form.

I/We certify that I/We am/are a registered shareholder / proxy for the registered shareholder of the Company.
I/We hereby record my/our presence at the Annual General Meeting of the Company

Signature of Member/s/ Proxy

NOTE: A member or his duly appointed Proxy willing to attend the meeting must fill in this Admission Slip and hand over at the entrance.

PROXY FORM**Form No MGT-11**

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

CIN	L02423MP1989PLC005438
Name of Company	KABRA DRUGS LIMITED
Reg. Office Address	208, Swadesh Bhavan, 2 Press Complex, AB Road, Indore, Madhya Pradesh – 452011.
Name of the Member	
Registered Address	
E Mail Id	
Folio No./Client ID	

I/We, being the member (s) of **KABRA DRUGS LIMITED** hereby appoint

Name			
Address			
E mail Id		Signature	

OR FAILING HIM

Name			
Address			
E mail Id		Signature	

OR FAILING HIM

Name			
Address			
E mail Id		Signature	

As my/ our Proxy to attend and vote for me/us on my/ our behalf at the Annual General Meeting of the Company to be held on 30.09.2025 at 09.00 A.M. at registered office of the company and at any adjournment thereof and respect of such resolution mentioned below:

Resolution No.	Resolution	*Optional	
Ordinary Business		For	Against
1	To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.		
2	To appoint a director in place of Mr. Kuniimuthur Nanjappan Anand (DIN: 03230186) who retires by rotation, and being eligible, offers himself for re-appointment.		
Special Business			
3	To Approve the Remuneration Payable to Mr. Kuniimuthur Nanjappan Anand		
4	To appoint Mr. Tanuj Jain Susilkumar as Secretarial Auditor of the Company		

Signed on this day of2025.

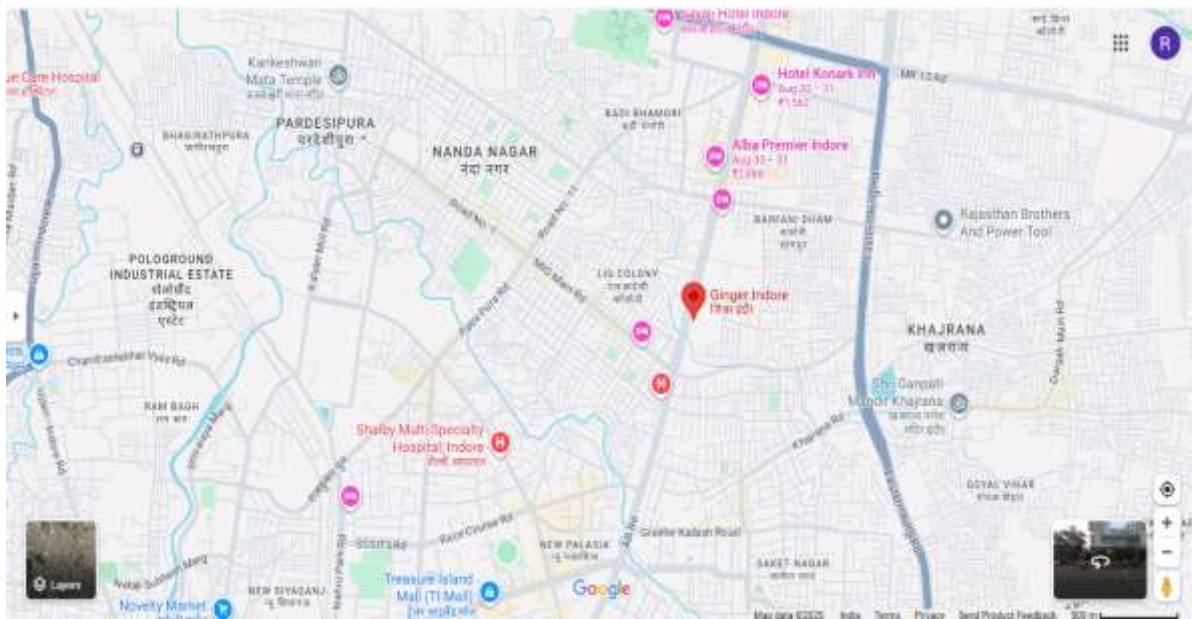
Affix
Revenue
Stamp

Signature of shareholder/ Signature of Proxy

NOTE:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolution, Explanatory Statement and Notes, please refer to Notice of the Annual General Meeting forming part of the Annual Report
3. *It is Optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Route Map to the venue of the AGM



BOOK-POST

To,

If undelivered, please return to:

KABRA DRUGS LIMITED

**Registered Office: 208, Swadesh Bhavan, 2 Press Complex, AB Road, Indore,
Madhya Pradesh - 452011, India.**