

May 30, 2023

Ref : KIMIABL/COMP/BSE/23-24/12

To
Department of Corporate Affairs- Listing
BSE Limited
PhirozJeeJeebhoy Towers,
Dalal Street, Fort Mumbai-400001

Scrip Code: 530313 [KIMIABL]
Sub: Outcome of the Board Meeting.

Dear Sir/Madam,

The meeting of Board of Directors of the Company was held today on Tuesday, May 30, 2023 at 4:00 p.m (IST) at the corporate office of the Company situated at 974, 9th floor Aggarwal Millennium Tower-II Netaji Subhash Place Pitampura Delhi-110034.

1. Approval of audited financial results of the Company, on standalone basis, as at/for the quarter and year ended March 31st 2023, in accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure) Requirements) Regulations, 2015.

The Limited Review Report dated May 30, 2023 issued by the Statutory Auditor of the Company was taken on record. (Copy attached as Annexure A)

We request you to take the above information on record and disseminate the same on your website.

The meeting of Board of Directors concluded at 10:40 pm (IST).

Thanking You,
Yours faithfully,

For **KIMIA BIOSCIENCES LIMITED**

Lakshay Prakash
CFO & Company Secretary
PLACE: New Delhi
Encl.: a/a

**KIMIA BIOSCIENCES LIMITED**

Regd. Office/Works
Village Bhondsi, Damdama Lake Road,
Gurugram, Haryana-122102
Tel.: +91 9654746544, 9654206544

117

Corporate Office
974, 9th Floor, Aggarwal Millennium Tower-II
Netaji Subhash Place, Pitampura, New Delhi-110034, INDIA
Tel.: +91 11 47063600, 470630601

compliance.kimia@gmail.com | info@kimiabiosciences.com | www.kimiabiosciences.com | CIN No.: L24239HR1993PLC032120

KIMIA BIOSCIENCES LIMITED

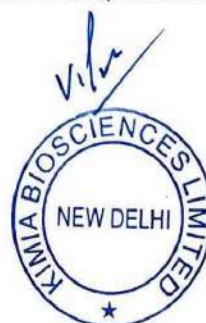
Regd. Office : Village Bhondsi, Tehsil Sohna, Dist. Gurgaon , Haryana - 122102

Phone: +91 9654746544, 9654206544 Email: compliance.kimia@gmail.com & info@kimiabiosciences.com

Website: www.kimiabiosciences.com, CIN : L24239HR1993PLC032120

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023**STATEMENT OF ASSETS, EQUITY and LIABILITIES**

S. No.	Particulars	As at 31-03-2023 (Audited)	As at 31-03-2022 (Audited)
A	ASSETS		
1	Non-Current Assets		
	Property, Plant & Equipment	3,354.65	3,508.23
	Capital Work-in-Progress	60.62	-
	Other Intangible Assets	8.51	14.48
	Deferred Tax Assets (Net)	396.88	90.83
	Financial Assets		
	(i) Other Non Current Financial Assets	20.28	20.28
	Other Non-current Assets	16.10	8.30
2	Current Assets		
	Inventories	4,823.38	3,701.81
	Financial Assets		
	(i) Investment	6.32	6.04
	(ii) Trade Receivables	3,058.97	3,020.14
	(iii) Cash and Cash Equivalents	17.77	20.49
	(iv) Bank balances other than (iii) above	32.08	31.24
	(v) Other Current Financial Assets	193.17	100.73
	Current Tax Assets (Net)	75.61	77.00
	Other Current Assets	67.42	349.57
	Total Assets	12,131.76	10,949.14
B	EQUITY & LIABILITIES		
1	EQUITY		
	(a) Share Capital	473.13	473.13
	(b) Other Equity	73.15	1,015.70
2	NON CURRENT LIABILITIES		
	Financial Liabilities		
	(i) Borrowings	3,083.56	2,444.56
	(ii) Other financial liabilities	532.76	488.77
	Provisions	144.58	112.07
	Other Non-Current Liabilities	184.80	234.73
3	CURRENT LIABILITIES		
	Financial Liabilities		
	(i) Borrowings	2,208.36	1,617.00
	(ii) Trade Payables		
	a. Total Outstanding due to Micro and Small Enterprises	16.54	19.10
	b. Total Outstanding due to other than Micro and Small Enterprises	4,642.10	4,001.52
	(iii) Other Financial Liabilities	426.96	313.00
	Other Current Liabilities	343.05	224.40
	Provisions	2.77	5.16
	Total Equity and Liabilities	12,131.76	10,949.14



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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ Lakhs except EPS)

S. No.	Particulars	Quarter ended			Year Ended	
		31/03/23	31/12/22	31/03/22	31/03/23	31/03/22
		(Audited Refer Note 2)	(Unaudited)	(Audited Refer Note 2)	(Audited)	(Audited)
I	Revenue from Operations	2,266.30	2,880.24	2,988.06	12,851.60	12,490.09
II	Other Income	36.31	26.40	21.90	121.31	93.22
III	Total Income (I+II)	2,302.61	2,906.64	3,009.96	12,972.91	12,583.31
IV	Expenses:					
	a) Cost of materials consumed	1,717.11	2,673.81	2,371.54	10,639.34	9,603.31
	b) Change in inventories of finished goods and work-in-progress	71.52	(452.15)	(96.76)	(1,036.22)	(376.96)
	c) Employee benefits expenses	488.49	397.71	368.90	1,640.30	1,508.05
	d) Finance costs	126.09	104.91	105.44	424.50	364.08
	e) Depreciation and amortisation expense	86.83	84.29	75.39	333.23	294.10
	f) Other expenses	525.61	556.16	380.44	2,105.77	1,692.55
V	Total Expenses (IV)	3,015.64	3,364.73	3,204.95	14,106.92	13,085.13
VI	Profit/(loss) before exceptional items and Tax (III-V)	(713.01)	(458.09)	(194.99)	(1,134.01)	(501.82)
VII	Exceptional Items	104.80	-	-	104.80	-
VI	Profit/(loss) before tax (IV-V)	(817.81)	(458.09)	(194.99)	(1,238.81)	(501.82)
VII	Tax expenses:					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax charge / (credit)	(201.31)	(112.01)	(54.21)	(303.59)	(131.52)
VIII	Profit/(loss) for the period (VI-VII)	(616.50)	(346.08)	(140.78)	(935.21)	(370.30)
IX	Other Comprehensive Income					
A.	Items that will not be reclassified to Profit or Loss (Net of Tax)					
	- Remeasurement of defined benefit plans	(7.33)	-	9.26	(7.33)	9.26
B.	Items that will be reclassified to Profit or Loss (Net of Tax)	-	-	-	-	-
X	Total Comprehensive Income for the period (VIII+IX)	(623.84)	(346.08)	(131.52)	(942.55)	(361.04)
XI	Paid up equity share capital (Face value of Rs.1 per equity share)	473.13	473.13	473.13	473.13	473.13
XII	Other Equity				73.15	1,015.70
XIII	Earnings per equity share (not annualised)					
	Basic in Rs.	(1.30)	(0.73)	(0.30)	(1.98)	(0.78)
	Diluted in Rs.	(1.30)	(0.73)	(0.30)	(1.98)	(0.78)



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**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023****STATEMENT OF CASH FLOWS**

Particulars	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before tax	(1,238.81)	(501.82)
Adjustment for :		
Depreciation and amortization expense	333.23	294.10
Loss / (profit) on sale/discard of property, plant and equipment (net)	-	(7.92)
Finance costs	424.50	364.08
Gain on fair value of investment in mutual funds	(0.29)	(0.20)
Interest income	(2.93)	(3.11)
Deferred revenue income	(49.93)	(49.93)
Unrealised (gain)/loss on foreign currency transactions and translations	15.69	(1.43)
Provision for expected credit loss	24.13	-
Provision for doubtful advances	2.00	-
Advances written off	13.82	-
Operating Profit Before Working Capital Changes	(478.59)	93.77
Adjustments for:		
(Increase)/ Decrease in inventories	(1,121.57)	(1,333.10)
(Increase)/ Decrease in trade and other receivables	108.07	925.05
Increase/ (Decrease) in trade and other payables	813.70	1,120.85
Cash Generated From Operations	(678.40)	806.57
Less : Income tax paid/ (refunds)	1.39	(6.89)
Net Cash From Operating Activities	(677.01)	799.68
B. Cash Flow from Investment Activities		
Purchases of property, plant and equipments including intangible assets & capital advances	(281.20)	(357.98)
Proceeds from sales of property, plant & equipment	-	206.67
Net inflow / (outflow) in fixed deposits	(0.84)	77.49
Interest received	2.18	2.79
Net Cash Used In Investing Activities	(279.86)	(71.03)
C. Cash Flow from Financing Activities		
Receipts from non current borrowings	1,704.16	1,234.27
Repayment of non current borrowings	(975.95)	(1,509.87)
Net proceeds of current borrowings	502.15	(155.83)
Finance costs paid	(276.22)	(335.39)
Net Cash Used in Financing Activities	954.14	(766.82)
Net Increase/(Decrease) in Cash and Cash Equivalents	(2.72)	(38.17)
Cash and Cash Equivalents at the beginning of the period	20.49	58.66
Cash and Cash Equivalents at the end of the period	17.77	20.49

Other Notes

- The business activity of the Company falls within a single primary business segment viz 'Pharmaceuticals' and hence there is no other reportable segment as per Ind AS 108 'operating segments'.
- The figures for three months ended March 31, 2023 and March 31, 2022 are the balancing figure between audited figures in respect of the full financial year and published year to date figures up to the nine months of the current financial year. The figures for the previous periods have been regrouped/ rearranged, wherever considered necessary, to confirm current period classifications.
- During the period under review, a penalty of Rs. 104.80 Lakhs was imposed by the Haryana State Pollution Control Board for non-compliance with certain regulations. The same has been provided in above results and disclosed as exceptional item.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2023.

Date : May 30, 2023
Place : New Delhi

FOR KIMIA BIOSCIENCES LIMITED

Vipul Goel
(Director)
DIN - 00064274

4/7

Independent Auditor's Report on the Quarterly and Annual Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Kimia Biosciences Limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and annual financial results of Kimia Biosciences Limited ("the Company"), for the quarter and year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement read with notes therein:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard: and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income for the quarter and year ended March 31, 2023 and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

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

Management's Responsibilities for the Financial Results

These financial results have been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



5/7

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

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

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

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


Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Date : May 30, 2023
Place : Noida (Delhi – NCR)



For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E


Bimal Kumar Sipani
Partner

Membership No. 088926
UDIN : 23088926BQX6C98721