

30.05.2024

Ref : KIMIABL/COMP/BSE/24-25/011

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

Scrip Code: 530313 [KIMIABL]

Sub: Outcome of Board Meeting under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

Dear Sir/Madam,

The meeting of Board of Directors of the Company was held today on Thursday, May 30, 2024 at 4.00 pm (IST) at the corporate office of the Company, situated at 974, 9th Floor, Aggarwal Millennium Tower-II, Netaji Subash Place, New Delhi-110034 and the following businesses, amongst others, were transacted at the meeting of the Board of Directors.

1. Approval of audited financial results of the Company, on standalone basis, as at/for the year ended March 31, 2024, in accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure) Requirements Regulations, 2015 and taking on record the Limited Review Report issued by the Statutory Auditor of the Company (copy attached as **Annexure A**).
2. Appointment of Rahul Chaudhary & Associates, Company Secretaries as Secretarial Auditor for conduct of Secretarial for the financial year 2024-25.

You are requested to take the above information on record and disseminate the same on your website.

The meeting was concluded at 9.00 pm.

Thanking You,
Yours faithfully,

For KIMIA BIOSCIENCES LIMITED


Lakshay Prakash
Compliance Officer & Company Secretary

KIMIA BIOSCIENCES LIMITED

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Gurugram, Haryana -122102
Tel.: +91 9654746544, 9654206544

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

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, 2024 ("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, 2024 and other financial information of the Company for the quarter and year ended March 31, 2024.

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.



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.

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:



Singhi & Co.

Chartered Accountants

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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

- 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)(l) 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.



Singhi & Co.

Chartered Accountants

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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, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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, 2024
Place: Noida (Delhi – NCR)



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

(Chanderkant Choraria)

Chanderkant Choraria
Partner

Membership No. 521263
UDIN: 24521263BKEPIO1550

KIMIA BIOSCIENCES LIMITED

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Website: www.kimiabiosciences.com, CIN : L24239HR1993PLC032120

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024


(₹ Lakhs except EPS)

S. No.	Particulars	Quarter ended			Year ended	
		31-03-24	31-12-23	31-03-23	31-03-24	31-03-23
		(Audited)	(Unaudited)	(Audited)	(Auditor)	(Auditor)
I	Revenue from Operations	3,030.17	2,614.46	2,266.30	10,487.65	12,851.60
II	Other Income	30.29	57.63	36.31	164.18	121.31
III	Total Income (I+II)	3,060.46	2,672.09	2,302.61	10,651.83	12,972.91
IV	Expenses:					
	a) Cost of materials consumed	1,856.31	2,018.14	1,717.11	6,735.80	10,639.34
	b) Change in inventories of finished goods and work-in-progress	79.64	(60.99)	71.52	789.73	(1,036.22)
	c) Employee benefits expenses	343.83	383.20	488.49	1,515.25	1,640.30
	d) Finance costs	134.36	131.12	126.09	504.98	424.50
	e) Depreciation and amortisation expense	81.83	81.88	86.83	329.23	333.23
	f) Other expenses	333.94	378.85	525.61	1,495.21	2,105.76
V	Total Expenses (IV)	2,829.91	2,932.20	3,015.65	11,370.20	14,106.91
VI	Profit/(loss) before exceptional items and Tax (III-V)	230.55	(260.11)	(713.04)	(718.37)	(1,134.00)
VII	Exceptional Items	-	-	104.80	-	104.80
VI	Profit/(loss) before tax (IV-V)	230.55	(260.11)	(817.84)	(718.37)	(1,238.80)
VII	Tax expenses:					
	a) Current Tax	-	-	-	-	-
	b) Deferred Tax charge / (credit)	51.02	(64.93)	(201.31)	(187.50)	(303.59)
VIII	Profit/(loss) for the period (VI-VII)	179.53	(195.18)	(616.53)	(530.87)	(935.21)
IX	Other Comprehensive Income					
A.	Items that will not be reclassified to Profit or Loss (Net of Tax)					
	- Remeasurement of defined benefit plans	17.69	-	(7.33)	17.69	(7.33)
B.	Items that will be reclassified to Profit or Loss (Net of Tax)	-	-	-	-	-
X	Total Comprehensive Income for the period (VIII+IX)	197.22	(195.18)	(623.86)	(513.18)	(942.54)
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				(440.03)	73.15
XIII	Earnings per equity share (not annualised)					
	Basic in Rs.	0.38	(0.41)	(1.30)	(1.12)	(1.98)
	Diluted in Rs.	0.38	(0.41)	(1.30)	(1.12)	(1.98)

KIMIA BIOSCIENCES LIMITED

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024



STATEMENT OF ASSETS, EQUITY and LIABILITIES

S. No.	Particulars	As at 31-03-24 (Audited)	As at 31-03-23 (Audited)
A	ASSETS		
1	Non-Current Assets		
	Property, Plant & Equipment	3,149.96	3,354.65
	Capital Work-in-Progress	57.62	60.62
	Right of Use Assets	30.46	-
	Other Intangible Assets	4.09	8.51
	Deferred Tax Assets (Net)	578.43	396.88
	Financial Assets		
	(i) Other Non Current Financial Assets	26.32	20.28
	Other Non-current Assets	9.03	16.10
2	Current Assets		
	Inventories	3,080.35	4,823.38
	Financial Assets		
	(i) Investment	-	6.32
	(ii) Trade Receivables	2,755.40	3,058.97
	(iii) Cash and Cash Equivalents	14.76	17.77
	(iv) Bank balances other than (iii) above	38.68	32.08
	(v) Other Current Financial Assets	103.12	193.17
	Current Tax Assets (Net)	73.11	75.61
	Other Current Assets	75.33	67.42
	Total Assets	9,996.66	12,131.76
B	EQUITY & LIABILITIES		
1	EQUITY		
	(a) Share Capital	473.13	473.13
	(b) Other Equity	(440.03)	73.15
2	NON CURRENT LIABILITIES		
	Financial Liabilities		
	(i) Borrowings	2,140.98	3,083.56
	(ii) Lease Liabilities	18.45	-
	(iii) Other financial liabilities	580.71	532.76
	Deferred Tax Liabilities (Net)	-	-
	Provisions	144.90	144.58
	Other Non-Current Liabilities	134.75	184.80
3	CURRENT LIABILITIES		
	Financial Liabilities		
	(i) Borrowings	2,199.15	2,208.36
	(ii) Lease Liabilities	12.13	-
	(iii) Trade Payables		
	a. Total Outstanding due to Micro and Small Enterprises	4.95	16.54
	b. Total Outstanding due to other than Micro and Small Enterprises	3,993.87	4,642.10
	(iv) Other Financial Liabilities	506.63	426.96
	Other Current Liabilities	224.39	343.05
	Provisions	2.65	2.77
	Total Equity and Liabilities	9,996.66	12,131.76



James J. Jell

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024
STATEMENT OF CASH FLOWS

Particulars	For the year ended 31-03-24 (Audited)	For the year ended 31-03-23 (Audited)
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before tax	(718.37)	(1,238.81)
Adjustment for:		
Depreciation and amortization expense	329.23	333.23
Finance costs	504.98	424.50
Gain on fair value of investment in mutual funds	-	(0.29)
Gain on sale of Investments in mutual funds	(0.02)	-
Interest income	(3.25)	(2.93)
Deferred revenue income	(50.00)	(49.93)
Unrealised (gain)/loss on foreign currency transactions and translations	(5.30)	15.69
Provision for expected credit loss	-	24.13
Provision for doubtful advances	-	2.00
Advances written off	-	13.82
Operating Profit Before Working Capital Changes	57.27	(478.59)
Adjustments for:		
(Increase) / Decrease in inventories	1,743.03	(1,121.57)
(Increase) / Decrease in trade and other receivables	391.47	108.07
Increase / (Decrease) in trade and other payables	(771.38)	813.69
Increase / (Decrease) in Lease Liabilities	30.58	-
Cash Generated From Operations	1,450.97	(678.40)
Less : Income tax paid / (refunds)	2.50	1.39
Net Cash From Operating Activities	1,453.47	(677.01)
B. Cash Flow from Investment Activities		
Purchases of property, plant and equipments including intangible assets & capital advances	(150.67)	(281.20)
Sale of Investments	6.34	-
Net inflow / (outflow) in fixed deposits	(6.60)	(0.84)
Interest received	1.61	2.18
Net Cash Used In Investing Activities	(149.32)	(279.86)
C. Cash Flow from Financing Activities		
Receipts from non current borrowings	134.00	1,704.16
Repayment of non current borrowings	(1,076.58)	(975.95)
Net proceeds of current borrowings	(9.21)	502.15
Finance costs paid	(355.38)	(276.22)
Net Cash Used In Financing Activities	(1,307.17)	954.14
Net Increase / (Decrease) in Cash and Cash Equivalents	(3.01)	(2.72)
Cash and Cash Equivalents at the beginning of the period	17.77	20.49
Cash and Cash Equivalents at the end of the period	14.76	17.77

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 the quarter ended 31st March 2024 and 31st March 2023 are the balancing figures between audited figures for the full financial figures and the published year to date figures for the nine months.
- The Company has carried forward deferred tax assets of Rs. 579.76 Lakhs which in the opinion of the management, based on the future projection the Company is expected to generate taxable income as per business plan and will be able to utilize this amount within prescribed period.
- During the financial year 22-23, a penalty of ₹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 in previous year.
- 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, 2024.

 Date: May 30, 2024
 Place: New Delhi


FOR KIMIA BIOSCIENCES LIMITED

 Sameer Goel
 (Managing Director & CEO)
 DIN - 00161786