

**KAPIL COTEX LIMITED**  
**CIN: L17100MH1983PLC031114**

**REGD. Office: Gat N0 05, Gevrai Tanda, Paithan Road, Dist. Chhatrapati Sambhaji Nagar  
(Aurangabad) MH 431002**

**Website: [www.kapilcotexlimited.com](http://www.kapilcotexlimited.com)**

**Email ID: [kapilcotexlimited@yahoo.co.in](mailto:kapilcotexlimited@yahoo.co.in); Mobile No. 9594007332**

**To,  
BSE Limited – CRD  
P.J. Towers, Dalal Street,  
Fort, Mumbai-400001**

**Date: 29/08/2025**

***Script Code: 512036***

**Subject: Submission of Annual Report for the Financial Year 2024-25.**

Dear Sir/Madam,

We wish to inform that pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we are enclosed herewith the Annual Report for the financial year 2024-25.

Kindly take the aforesaid information on your record. Thank You.

Thanking You!

Yours Faithfully

**FOR KAPIL COTEX LIMITED**

  
**PRAKASHCHANDRA RATHI**  
**Director**  
**DIN: 01393087**

**PLACE: Chh. Sambhajinagar (Aurangabad)**

# **42<sup>nd</sup> ANNUAL REPORT 2024-25**

## **KAPIL COTEX LTD**

**CIN: L17100MH1983PLC031114**

**Registered Office: Gut No. 05, Gevrai Tanda, Paithan Road, Chh. Sambhaji Nagar  
(Aurangabad) MH 431002**

**E-mail: [kapilcotexlimited@yahoo.co.in](mailto:kapilcotexlimited@yahoo.co.in)**

**Website: [www.kapilcotexlimited.com](http://www.kapilcotexlimited.com)**

## **Corporate Information**

### **BOARD OF DIRECTORS**

- |                            |   |                      |
|----------------------------|---|----------------------|
| ➤ Mrs. Poonam Rathi        | - | Managing Director    |
| ➤ Mr. Prakashchandra Rathi | - | Director and CFO     |
| ➤ Mr. Yogesh Chandak       | - | Director             |
| ➤ Mr. Rakesh Somani        | - | Independent Director |
| ➤ Mr. Jagdish Mantri       | - | Whole-Time Director  |

### **COMPLIANCE OFFICER**

- CS Nishi Jain

### **CHIEF FINANCIAL OFFICER**

- Mr. Prakashchandra Rathi

### **STATUTORY AUDITORS**

- M/s. SPD and Associates  
Chartered Accountants

### **SECRETARIAL AUDITOR**

- M/s. SM Dhumal and Associates  
Company Secretaries

### **REGISTERED OFFICE**

Gut No. 05, Gevrai Tanda, Paithan Road, Chh. Sambhaji Nagar (Aurangabad) MH 431002

### **SHARE TRANSFER AGENT**

*M/s. Satellite Corporate Services Pvt. Ltd.*

*Off. No. A/106-107, Dattani Plaza, East West Compound, Andheri Curla Road,  
Safed Pool, Sakinaka, Mumbai 400 072 MH IN*

*Tel No.: +022 28520461*

*E-mail: service@satellitecorporate.com*

*Website: www. satellitecorporate.com*

### **STOCK EXCHANGE**

*BSE LIMITED*

### **AUDIT COMMITTEE MEMBERS**

<b><u>Name of Director</u></b>	<b><u>Designationa</u></b>	<b><u>Position</u></b>
➤ Rakesh Ramswaroop Somani	Independent Director	Chairperson
➤ Jagdish Manohar Mantri	Independent Director	Member
➤ Poonam Prakash Rathi	Managing Director	Member

### **STAKEHOLDER RELATIONSHIP COMMITTEE MEMBERS**

<b><u>Name of Director</u></b>	<b><u>Designation</u></b>	<b><u>Position</u></b>
➤ Rakesh Ramswaroop Somani	Independent Director	Chairperson
➤ Jagdish Manohar Mantri	Independent Director	Member
➤ Poonam Prakash Rathi	Managing Director	Member

### **NOMINATION AND REMUNERATION COMMITTEE MEMBERS**

<b><u>Name of Director</u></b>	<b><u>Designation</u></b>	<b><u>Position</u></b>
➤ Rakesh Ramswaroop Somani	Independent Director	Chairperson
➤ Jagdish Manohar Mantri	Independent Director	Member
➤ Poonam Prakash Rathi	Managing Director	Member

CONTENT:

1. Notice
2. Board Report
3. Management Discussion and Analysis
4. Independent Auditor Report
5. Financial Statements( Standalone and Consolidated)
6. Notes to Accounts

**Date:** 25<sup>th</sup> September, 2025

**Day:** Thursday

**Time:** 11:00 AM

**Venue:** Gut No. 05, Gevrai Tanda, Paithan Road, Chh. Sambhaji Nagar  
(Aurangabad) MH 431002

## NOTICE

NOTICE is hereby given that **42<sup>nd</sup> ANNUAL GENERAL MEETING** of the members of **KAPIL COTEX LTD** will be held on Thursday, the 25<sup>th</sup> day of September, 2025 at 11.00 A.M., at registered office of the company at **Gut No. 05, Gevrai Tanda, Paithan Road, Chh. Sambhaji Nagar (Aurangabad) MH 431002** to transact the following business:

### **ORDINARY BUSINESS:**

#### **Item No. 1 - Adoption of Audited Standalone Financial Statements**

‘To receive, consider, approve and adopt the Audited Standalone Financial Statements of the company for the Financial Year ended March 31, 2025, together with Board Report and Auditors’ Report along with all their all annexure thereon.

#### **Item No. 2 - Adoption of Audited Consolidated Financial Statements**

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.

#### **Item No. 3 - Re-appointment of a Director**

To appoint Mrs. Poonam Prakash Rathi (DIN: 01274428), who retires by rotation as a director and being eligible, offers himself for re-appointment

### **SPECIAL BUSINESS:**

#### **Item No. 4 - Appointment of Secretarial Auditors**

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) read with applicable provisions of the Companies Act, 2013, each as amended, and based on the recommendation(s) of the Audit Committee and the Board of Directors of the Company (‘Board’), M/s. **SM Dhumal & Associates**, Practicing Company Secretaries having firm registration number S2025MH1010700, be and is hereby appointed as the Secretarial Auditors of the Company for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 47<sup>th</sup> Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of Section 204 and other applicable provisions

of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2025-26 through the Financial Year 2029-30, at such remuneration as may be mutually agreed upon between the Board, based on the recommendation(s) of the Audit Committee, and the Secretarial Auditors of the Company.

**RESOLVED FURTHER THAT** the Board and/or any person authorised by the Board, be and is hereby authorised, severally, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/or otherwise considered by them to be in the best interest of the Company.”

**Item No. 5 - Appointment of Mr. Vijay Sitaram Chitlange (DIN: 11258669) as Non-Executive Independent Director.**

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 sections 161(1) of the Companies Act, 2013 read along with Rule 8, 9 and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and provisions of Articles of Association of the company, Mr. Vijay Sitaram Chitlange (DIN:11258669) was appointed as Additional Director in the category of Non-executive Director of the Company by means of resolution passed by Board of Director on 03<sup>rd</sup> day of July, 2025 and pursuant to the provisions of section 149 and 152 read with schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the SEBI(LODR) Regulations, 2015(including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the approval of the members of the Company be and is hereby granted for the Appointment of Mr. Vijay Sitaram Chitlange (DIN:11258669), in the category of Non-Executive Director of the Company.

**Item No. 6 – Alteration of Main Object Clause of Memorandum and Association of the Company.**

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 Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with applicable Rules and Regulations made there under (including any statutory modification(s) or re -enactment(s) thereof for the time being in force), pursuant to Provisions of SEBI (LODR) Regulations

and all other applicable provisions of SEBI, if any, and subject to such approvals, permissions and sanctions of Registrar of Companies, appropriate authorities, departments or bodies as and to the extent necessary, consent of the members of the Company be and are hereby accorded to add new objects as sub-clause 3 and 4 in the main object clause of Memorandum Association of Company after the existing sub-clause 1 and 2 of MOA, the new sub-clause of Clause III (A) follows as under.

### III. THE MAIN OBJECT CLAUSE TO BE PURSUED BY THE COMPANY AFTER THE CHANGES ARE:

3. To carry on the business of manufacturing, processing, formulating, compounding, producing, refining, preparing, importing, exporting, buying, selling, distributing, and dealing in all kinds of pharmaceutical products, medicines, drugs, tablets, capsules, syrups, ointments, injections, powders, bulk drugs, active pharmaceutical ingredients (APIs), intermediates, nutraceuticals, and all kinds of medicinal and healthcare preparations used or capable of being used for treatment of human or animal diseases.

4. To set up, establish, operate and maintain laboratories, research and development centres, pilot plants and testing centres for the purpose of innovation, development, and improvement of pharmaceutical and medicinal products and processes.

**RESOLVED FURTHER THAT** any one of the Director of the Company be and is hereby authorized on the behalf of the Company to sign and submit necessary E -Forms with the Registrar of Companies, Bombay Stock Exchange and to do all such acts, deeds, matters and things as may be necessary in this regard to give effect to the aforesaid resolution.”

### **Item No. 7 – Approval for Change of Name of Company**

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

**“RESOLVED THAT** pursuant to section 4, 5, 13, 14 , 15 and other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and other applicable provisions and rules made thereunder (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), and the provisions of the Memorandum and Articles of Association of the Company and Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to approval of the Central Registration Centre, Registrar of Companies and/ or Stock Exchanges and/or any other appropriate regulatory/statutory authorities/departments as may be necessary, the consent of the Members of the Company be and is hereby accorded for change in name of the Company from “Kapil Cotex Ltd” to



“Skybiotech Healthcare Limited” OR “Skybiotech Pharmaceuticals Limited” or any other name as may be approved by Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs.

**RESOLVED FURTHER THAT** Name Clause being Clause I of the Memorandum of Association of the Company be altered accordingly and substituted with the following clause: “Skybiotech Healthcare Limited” OR “Skybiotech Pharmaceuticals Limited” as may be approved by Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs or any other name as may be approved by Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs.

**Item No. 8 – To Increase in Authorize Share Capital of 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 13, 61 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and read with the Companies (Share Capital & Debentures) Rules, 2014 rules framed thereunder, if any, approval of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs.2,00,00,000/- (Rupees Two Crore Only) divided into 20,00,000 (Twenty Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs.5,00,00,000/- (Rupees Five Crore Only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each to rank pari-passu with the existing Equity Shares of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Act, read with the Companies (Incorporation) Rules, 2014, including any statutory modification(s) thereof, the existing Clause V of the Memorandum of Association of the Company be substituted with the following new Clause:

**V. The authorized Share Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crore Only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.**

RESOLVED FURTHER THAT the Board of Directors of the Company [which expression shall include any Committee thereof or any other person(s) as may be authorized by the Board in that behalf], be and is hereby authorized to undertake, execute all such acts, deeds, matters and things as they may deem necessary, proper and/ or expedient, to apply for requisite approval(s) of the statutory or regulatory authorities, as may be required, to carry out all requisite, incidental, consequential steps and to settle any question, difficulty or doubt that may arise in order to give full effect to this resolution.”

**Item No. 9 – To rectify the transaction of acquisition by way of purchase, the Equity Shares of Skybiotech Life Sciences Private Limited, in excess of Limit specified under section 186 (2) of the Company Act, 2013.**

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

**“RESOLVED THAT** approval of members of the company be and is hereby accorded to rectify the transaction of acquisition by way of purchase, the Equity Shares of 6880746 (72.52%) of Skybiotech Life Sciences Private Limited at the rate of Rs. 14.50 for an amount to Rs. 10 Crores, which was in excess of Limit specified under section 186 (2) of the Company Act, 2013, which was not previously authorised by a special resolution passed in a general meeting.

**RESOLVED FURTHER THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 100 Crores (Rupees One Hundred Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate.”

**For and on behalf of KAPIL COTEX LIMITED**

SD/-

**Nishi Jayantilal Jain**

**Company Secretary & Compliance Officer**

Date: 28/08/2025

Place: Chh. Sambhaji Nagar (Aurangabad)

**NOTES:**

1. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at the Meeting is annexed
2. Members seeking any information are requested to write to the Company by email at **kapilcotexlimited@yahoo.co.in** at least 7 days before the date of the Annual General Meeting to enable the management to reply appropriately at the Annual general Meeting.
3. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself and the Proxy need not be a member of the company.
4. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10 % of the total share capital of the company carrying voting rights. A Member holding more than ten percent of total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder
5. Proxy forms, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the company not less than forty-eight hours before the time fixed for the Meeting., by Tuesday, September 23, 2025, 10:00:00 AM Proxy form submitted on behalf of the Companies, Societies etc. must be supported by a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
6. During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled

to inspect the proxies lodged at any time during the business hours of the company. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Registered Office of the company on all working days of the company between 11:00 a.m. and 1:00 p.m. upto the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting. provided that not less than three days of notice in writing is given to the Company.

7. Notice of the Meeting of the Company inter alia, indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is being made available at the website of Company at [www.kapilcotexlimited.com](http://www.kapilcotexlimited.com).
8. Route-map to the venue of the Meeting is provided at the end of the Notice.
9. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the company is pleased to provide members as an alternative made for voting which will enable the members to exercise their right to vote electronically on the items mentioned in this Notice.

The company has appointed **SM Dhumal & Associates** – Practicing Company Secretary as scrutinizer for conducting the e-voting process in a fair and transparent manner. The voting period begins on 22<sup>nd</sup> Day of September 2025 at 09:01 a.m. and will end on 24<sup>th</sup> Day of September, 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 18/09/2025, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

The company has signed an agreement with NSDL (agency) for facilitating e-voting to enable the shareholders to cast their vote electronically. The instructions for shareholders voting electronically are given under the Annual Report.

10. The results shall be declared on or after the Annual General Meeting of the company and shall be deemed to be passed on the date of Annual General Meeting. The results along with the Scrutinizer's Report shall be placed on the website of the company [www.kapilcotexlimited.com](http://www.kapilcotexlimited.com). within 2 days of passing of the resolutions at the Annual General Meeting of the company and shall be communicated to Bombay Stock Exchange (Stock Exchange).

11. Members who have already casted their vote by remote e-Voting prior to the meeting may also attend the meeting but, shall not be entitled to cast their vote again. A Member can only opt for one mode of voting i.e., either by remote e-Voting or Poll Paper. In case Members cast their votes through both modes, voting done by remote e-Voting shall prevail and votes cast through Poll Paper shall be treated as invalid
12. The voting rights of Members shall be in proportion to the shares held by them in the total paid up capital of the company as on Cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail facility of remote e-voting and poll process at the venue of the meeting,
13. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date, may cast vote after following the instructions on remote e-Voting as provided in the Notice convening the Meeting, which is available on the website of the Company and NSDL. However, members already registered with NSDL for remote e-Voting, can use their existing User ID and password for casting of vote,
14. The Scrutinizer shall, after the conclusion of voting at the meeting, count the votes cast at the meeting. Thereafter unblock the votes cast through remote e-Voting. In the presence of at least two witnesses not in the employment of the Company and make, not later than Two days of the conclusion of the meeting, a consolidated Scrutinizer's Report of the total cast in favour or against, if any, to the Chairman, who shall countersign the same.
15. In compliance with provision of Section 108 of the Companies Act, 2013 the necessary arrangements have been made by the National Securities Depository Limited {NSDL} and facilitate remote e-voting. The detailed process, instruction and manner for availing remote e-voting is annexed to the Notice.

#### **Request to the members**

- a) Intimate Changes, if any, in their registered addresses immediately.
- b) Quote their ledger folio number in all their correspondence.
- c) Handover the enclosed attendance slip, duly signed in accordance with their specimen registered with the Company for admission to the meeting place.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

### The remote e-voting period

Begins on Monday, 22 September, 2025 at 09: 01 A.M.

Ends on Wednesday, 24 September, 2025 at 05: 00 P.M.

The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18/09/2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18<sup>th</sup> September, 2025.

### How do I vote electronically using NSDL e-Voting system?

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*





#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available

	<p>at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting 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. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> </ol>

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33



**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.  
How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace

the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## **General Guidelines for shareholders**

1. Institutional shareholders (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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [cs.smd9@gmail.com](mailto:cs.smd9@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mrs. Sarita Mote at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [kapilcotexlimited@yahoo.co.in](mailto:kapilcotexlimited@yahoo.co.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [kapilcotexlimited@yahoo.co.in](mailto:kapilcotexlimited@yahoo.co.in) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**DETAILS OF THE DIRECTORS SEEKING REGULARIZATION IN THE ENSUING ANNUAL GENERAL MEETING**

In Pursuance to the provisions of Regulation 36(3) of the Listing Regulations and SS-2 issued by ICSI, details of Directors seeking appointment/ re-appointment at the ensuing Annual general meeting are as follows:

<b>Name of the Director</b>	Mr. Vijay Sitaram Chitlange
<b>DIN</b>	11258669
<b>Designation</b>	Additional director
<b>Category</b>	Non-Executive Director
<b>Date of Birth</b>	05/10/1965
<b>Nationality</b>	Indian
<b>Date of appointment</b>	29/07/2025
<b>Qualification</b>	CA
<b>No. of shares held</b>	-
<b>List of outside Directorship</b>	
<b>Chairmen/ Member of the Committees of the Board of Directors of the Company</b>	<b>Chairman: NIL</b> <b>Member: NIL</b>
<b>Chairmen/ Member of the Committees of the Board of Directors of other Companies in which he is Director</b>	NIL
<b>Disclosures of relationships between directors <i>inter se</i></b>	NA

## **EXPLANATORY STATEMENT**

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 4 to Item No. 10 of the accompanying Notice dated 28<sup>th</sup> August, 2025.

### **Item No.4**

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and other applicable provisions of the Companies Act, 2013, each as amended, the Company is required to appoint Secretarial Auditors for a period of 5 years commencing FY2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars.

For identification of Secretarial Auditor, the Management had initiated the process and had detailed interactions with certain eligible audit firms and assessed them against a defined eligibility and evaluation criteria.

As part of the assessment, the Management also considered the eligibility of M/s SM Dhumal & Associates, who is the Secretarial Auditor of the Company from 2025. M/s SM Dhumal & Associates, based in Pune, is a distinguished firm of Practising Company Secretaries. Peer Reviewed by the Institute of Company Secretaries of India, the firm specializes in corporate law, SEBI and RBI regulations, corporate governance, and compliance.

The Management presented the outcome of the assessment to the Audit Committee of the Board

The Audit Committee considered the findings of the Management and has recommended to the Board, the appointment of M/s SM Dhumal & Associates as the Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 42<sup>nd</sup> Annual General Meeting scheduled to be held on September 25, 2025, through the conclusion of 47<sup>th</sup> Annual General Meeting of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from FY2025-26 through FY2029-30.

The Board, at its meeting held on August 28, 2025, considered the recommendation of the Audit Committee with respect to the appointment of M/s SM Dhumal & Associates as the Secretarial Auditors. After due consideration and review, the Board recommends for approval of the Members the appointment of /s SM Dhumal & Associates as the Secretarial Auditors of the Company for a period of five years commencing from the conclusion of the ensuing 42<sup>nd</sup> Annual General Meeting scheduled to be held on September 25, 2025, through the conclusion of 47<sup>th</sup> Annual General Meeting of the Company to be held in the year 2030, for conducting secretarial audit of the Company for the period beginning from FY2025-26 through the FY2029-30.

M/s SM Dhumal & Associates has provided its consent to be appointed as Secretarial Auditors and has confirmed that, if appointed, its appointment, will be in accordance with Regulation 24A of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and other relevant applicable SEBI Circulars issued in this regard.

The proposed remuneration to be paid to M/s SM Dhumal & Associates, for FY2025-26 is ₹1.80 lakh plus applicable taxes and reimbursement of out-of-pocket expenses. The Audit Committee and the Board is of the view that ₹1.80 lakh is reasonable audit fee considering the size and scale of Kapil Cotex Limited. The remuneration to be paid to Secretarial Auditors for the remaining term i.e. from FY2026-27 through FY2029-30 shall be mutually agreed between the Board, based on recommendation(s) of the Audit Committee, and the Secretarial Auditors, from time to time. The remuneration for FY2026-27 through the FY2029-30 shall be decided considering changes in scope of audit and to meet inflationary costs of providing the audit service. The Company will seek shareholder approval in case there is a material change in the remuneration of secretarial auditor owing to significant enhancement in scope of work.

None of the directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested financially or otherwise in the proposed Resolution.

The Board recommends to pass necessary resolution as set out in the Item No. 4 of the notice as an Ordinary Resolution.

#### **Item No.5**

Mr. Vijay Sitaram Chitlange (DIN- 11258669) who was appointed as an Additional Director of the company under Section 161(1) of the Companies Act, 2013 effective from 28<sup>th</sup> day of August, 2025, holds office up to the date of this Annual General Meeting, and is eligible for appointment as Director of the company. The company has received Notice under Section 160 of the Companies Act, 2013 from a Member signifying their intention to propose the candidature of Mr. Vijay Sitaram Chitlange (DIN- 11258669) for the office of Director. A brief profile of Mr. Vijay Sitaram Chitlange (DIN- 11258669) as required to be given pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other information pertaining to his appointment has been given in the annexure to this Notice. Mr. Vijay Sitaram Chitlange (DIN- 11258669) is not a director of any other public limited company in India. He is not the Chairman or Member any of the Committee of the Company. He does not hold any share in the company and is not related to any Director or Key Managerial Personnel of the company in any way.

None of the directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested financially or otherwise in the proposed Resolution.

The Board recommends to pass necessary resolution as set out in the Item No. 5 of the notice as an Ordinary Resolution.

#### **Item No. 6**

In order to make the main object clause of the Memorandum of Association (MOA) comprehensive and to include new activities to be undertaken by Company as main object as mentioned in the resolution above, it is proposed to add new objects in the main object clause of the Memorandum of Association of the Company, hence, there is need to alter the present objects mentioned in Main Object Clause III (A) of MOA by adding in the main object Clause of the Memorandum of Association of the Company.

The Management proposes to carry out new business activities in multiple sectors as stated in the resolution for the growth and expansion of its business, which are presently not covered in the Main Object Clause of the Company and hence alteration in Main Object Clause of the Company is proposed by way of addition of new sub-clause 3 and 4 after the existing sub-clause 1 and 2 in Main Object Clause III (A) of the Memorandum of Company.

To enable the Company to commence the aforesaid new business, it is proposed to amend the Main Objects under the Objects Clause of the Memorandum of Association of the Company as stated in the Resolution in the annexed notice which would be subject to the approval of Members. The Board has approved alteration of the object clause of MOA of the Company and the Board now seeks Members' approval for the same through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013.

None of the Directors and Key Managerial Personnel of the Company, including their respective relatives, is concerned or interested, financially or otherwise, in the foregoing resolutions and except to the extent of their respective interest as shareholders of the Company.

Accordingly, a special resolution under item No. 6 of the notice is being proposed in accordance with the said provisions for approval of the shareholders.

#### **Item No. 7**

The Board at its meeting held on July 03, 2025 proposed for change in name of the Company and subsequently RUN (Reserve Unique Name) application shall be submitted to the Central Registration Centre (CRC), Ministry of Corporate Affairs for confirmation of name availability of Two Proposed names namely (1) Skybiotech Healthcare Limited and (2) Skybiotech Pharmaceuticals Private Limited.

Further, the Board shall approve one of the proposed names for the company subject to approval of CRC and all such consequential changes to Memorandum of Association ("MoA") and Articles of Association ("AoA") of the Company.

The Company is engaged in the Textile business and not generating any revenue from its main business activity and already acquired the 72.52% stake in M/s. Skybiotech Lifescience Private

Limited which become a subsidiary of the Company and it's engaged in manufacturing of Pharmaceutical Products and ingredients. The Management of the company has decided to carry out the business activities in line with its subsidiary and proposed to alter its main object subject to approval of members through special resolution as mentioned in the Item No. 06 of this Notice.

In alignment with this vision, and in view of fact that business of the Company on consolidated basis has been diversified in Textile and Pharmaceutical segment. The Company has resolved to adopt a new name that reflects its true nature. It marks a renewed commitment to innovation, quality, and sustainable growth, reinforcing the Company's position as a trusted global leader in its domain. The Board is of the view that the new name will more aptly reflect the Company's diversified business activities and its growing aspirations in other businesses.

The proposed change of name will not affect any of the rights of the Company or of the shareholders/stakeholders of the Company. All existing share certificates bearing the current name of the Company will, after the change of name, continue to be valid for all purposes.

The Company has obtained a certificate from M/s SPD & ASSOCIATES., Chartered Accountants, the Statutory Auditors of the Company stating that the Company has complied with the terms of the Regulation 45(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of the certificate is annexed hereto and forms part of this Notice and explanatory statement thereon.

Pursuant to Sections 5, 13 and 14 of the Act, for effecting the change in name of the Company and consequent amendment in the Memorandum and Articles of Association of the Company and all other 12 related documents, it is necessary to obtain approval of the Members of the Company by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company, including their respective relatives, is concerned or interested, financially or otherwise, in the foregoing resolutions and except to the extent of their respective interest as shareholders of the Company.

Accordingly, a special resolution under item No. 7 of the notice is being proposed in accordance with the said provisions for approval of the shareholders.

### **Item No. 8**

The present Authorized Share Capital of the Company is Rs. 2,00,00,000/- (Rupees Two Crore Only). The Company proposes to increase its authorized share capital to Rs.5,00,00,000/- (Rupees Five Crore Only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each to facilitate fund raising in future via issuance of equity shares.

The increase in the Authorized Share Capital of the Company will also require consequential amendment in the Clause V of the Memorandum of Association of the Company and pursuant to Section 13 and 61 the Companies Act, 2013, alteration of the Capital Clause requires approval of the members of the Company by way of passing an Ordinary Resolution to that effect therefore,



the proposed Clause V of the Memorandum of Association of the Company after increase in Authorized Share Capital reflects the authorized share capital of Company is Rs.5,00,00,000/- (Rupees Five Crore Only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each.

The Board of Directors of your Company consider that the proposed resolution set out in Item No. 8 of this notice is in the interest of the Company, and the Board recommends for your approval as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested in the Resolution except to the extent of their shareholding in the Company, if any.

#### **Item No. 9**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 (“Act”), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting. In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 100 Crores, as proposed in the Notice. Further the company has acquired by way of subscription, purchase or otherwise, the Equity Shares of 6880746 (72.52%) of Skybiotech Life Sciences Private Limited at the rate of Rs. 14.50 for an amount of Rs. 10 Crores, which was in excess of Limit specified under section 186 (2) of the Company Act, 2013, However which was not previously authorized by a special resolution passed in a general meeting, therefore it is also propose to rectify the said transaction.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 9 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any

**For KAPIL COTEX LIMITED**

**SD/-**

**Nishi Jain**

**Company Secretary**

**Place: Chh. Sambhajinagar**

**Date: 28/08/2025**

**Form No. MGT-11**

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**KAPIL COTEX LIMITED**

CIN: L17100MH1983PLC031114

Address: Gut No. 05, Gevrai Tanda, Paithan Road, Chh. Sambhaji Nagar (Aurangabad) 431002

Name of the Member(s)	
Registered Office	
Email Id	
Folio No./Client ID	
DP ID	

I/ We being the member (s) of the above named company, hereby appoint

1. Name: ..... Address: .....  
E-mail Id: ..... Signature: ....., or failing him
2. Name: ..... Address: .....  
E-mail Id: ..... Signature: ....., or failing him
3. Name: ..... Address: .....  
E-mail Id: ..... Signature: ....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 42<sup>nd</sup> Annual General Meeting of members of the Company, to be held on Thursday the 25<sup>th</sup> day of September, 2025 at 11:00 A.M., at **Gut No. 05, Gevrai Tanda, Paithan Road, Chh. Sambhaji Nagar (Aurangabad) 431002** and at any adjournment thereof in respect of such resolutions as are indicated below:

S.N	Resolution	For	Against
<b>Ordinary Business</b>			
1	To consider, approve and adopt Audited Standalone Financial Statements, Reports of the Board and Auditor for the year ended 31st March, 2025.		
2	To consider, approve and adopt Audited Consolidated Financial Statements, Reports of the Board and Auditor for the year ended 31st March, 2025.		
3	Re-appointment of Mrs. Poonam Prakash Rathi (DIN: 01274428), who retires by rotation and being eligible, offers himself for re-appointment;		
<b>Special Business</b>			
4	To consider and approve the appointment of M/s. SM Dhumal & Associates as Secretarial Auditor		
5	To consider, approve appointment of Mr. Vijay Sitaram Chitlange (DIN: 11258669) as Non-Executive Independent Director.		

6	Alteration of Main Object Clause of Memorandum and Association of the Company.		
7	Approval for Change of Name of Company from Kapil Cotex Limited to Skybiotech Healthcare Limited or Skybiotech Pharmaceuticals Limited or any other name approved by CRC.		
8	To Increase in Authorize Share Capital of Company		
9	To rectify the transaction of acquisition by way of purchase, the Equity Shares of Skybiotech Life Sciences Private Limited, in excess of Limit specified under section 186 (2) of the Company Act, 2013.		

Signed this ..... day of..... 2025

Signature of Shareholder

Signature of Proxy holder(s)

Note: 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.

Affix Revenue  
Stamp

### ATTENDANCE SLIP

42<sup>nd</sup> Annual General Meeting of members of the Company, to be held on Thursday the 25<sup>th</sup> day of September, 2025 at 11:00 A.M., at **Gut No. 05, Gevrai Tanda, Paithan Road, Chh. Sambhaji Nagar (Aurangabad) 431002 MH India.**

Regd. Folio No.\_\_\_\_\_/DP ID\_\_\_\_\_Client ID/Ben. A/C\_\_\_\_\_No. of shares held\_\_\_\_\_

I certify that I am a registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 42nd Annual General Meeting of members of the Company, to be held on Thursday the 25th day of September, 2025 at 11:00 A.M., at Gut No. 05, Gevrai Tanda, Paithan Road, Chh. Sambhaji Nagar (Aurangabad) 431002 MH India.

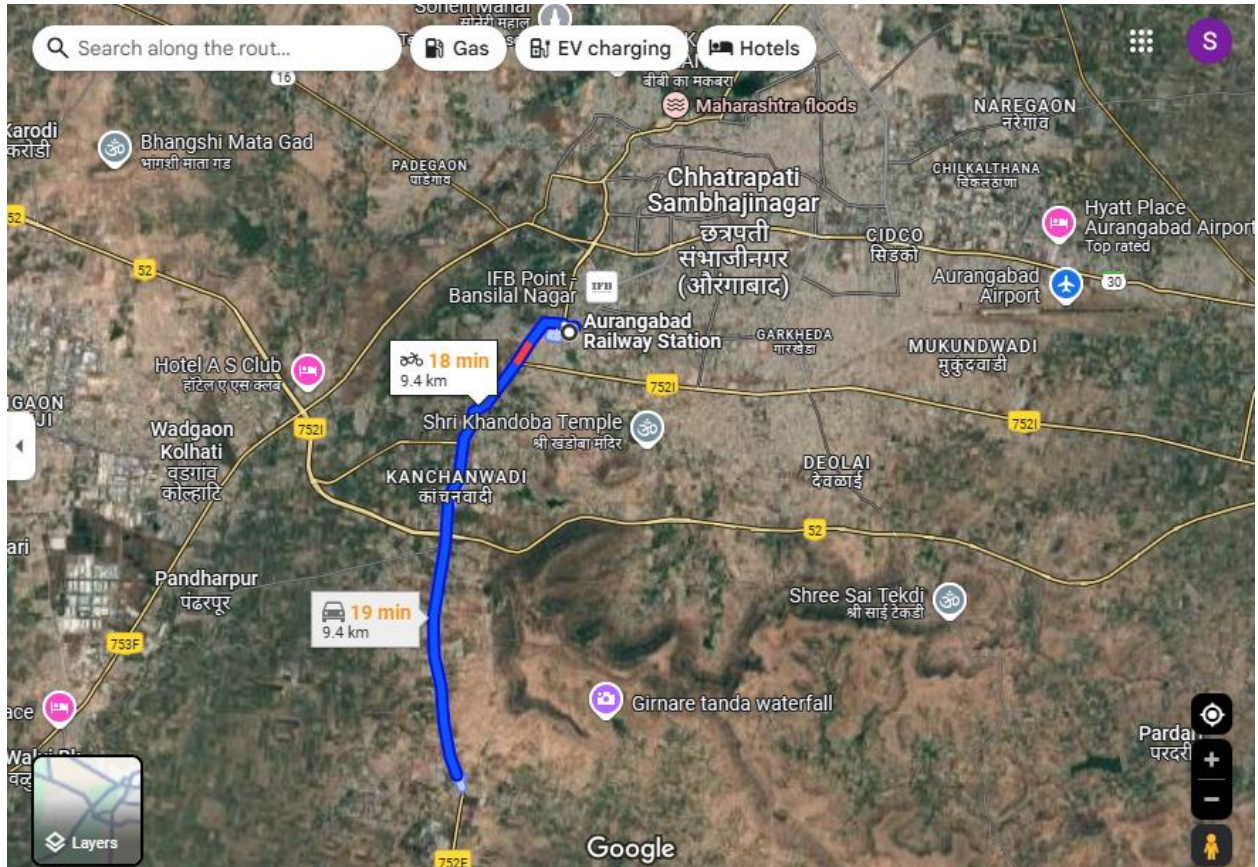
\_\_\_\_\_  
Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

\_\_\_\_\_

### Route-map to the venue of the Meeting



**Venue: Gut No. 05, Gevrai Tanda, Paithan Road, Chh. Sambhaji Nagar (Aurangabad) 431002 MH IN.**

**Map Link: <https://maps.app.goo.gl/E9q1WPE3nQh7rrm38>**

## **BOARD REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2025**

To  
The Members / Shareholders,

The Board of Directors hereby present the 42<sup>nd</sup> Annual Report of **KAPIL COTEX LIMITED** (CIN: L17100MH1983PLC031114) together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2025.

### **FINANCIAL HIGHLIGHTS**

(Amount in Lakhs)

<b>PARTICULARS</b>	<b>2024-25 (Standalone)</b>	<b>2023-24 (Standalone)</b>	<b>2024-25 (Consolidated)</b>	<b>2023-24 (Consolidated)</b>
Revenue from business operation	Rs. 0.00	Rs. 0.00	Rs. 705.18	NA
Other Income	Rs. 18.12	Rs. 200.23	Rs. 38.27	NA
<b>Total Income</b>	<b>Rs. 18.12</b>	<b>Rs. 200.23</b>	<b>Rs. 743.45</b>	NA
Operating profit before depreciation, Finance Cost, Exceptional Item and Tax (EBITDA)	Rs. 7.62	Rs. 187.58	Rs. (187.15)	NA
Less: Depreciation & Amortization expenses	Rs. 0.02	Rs. 0.08	Rs. 54.20	NA
Less: Finance Cost	Rs. 0.00	Rs. 0.00	Rs. 1.20	NA
<b>Profit before tax</b>	<b>Rs. 7.60</b>	<b>Rs. 187.50</b>	<b>Rs. (242.55)</b>	NA
Less: Current Tax Expenses	Rs. 1.63	Rs. 33.94	Rs. 1.63	NA
Less: Deferred Tax Expenses	Rs. 0.00	Rs. 0.00	Rs. (7.29)	NA
<b>Net Profit for the year</b>	<b>Rs. 5.97</b>	<b>Rs. 153.56</b>	<b>Rs. (236.89)</b>	NA
Add: Other Comprehensive	Rs. (34.70)	Rs. (83.26)	Rs. (34.70)	NA
<b>Total Comprehensive Income</b>	<b>Rs. (28.73)</b>	<b>Rs. 70.30</b>	Rs. (271.59)	NA
Paid up equity share capital	191.50	191.50	191.50	NA
<b>EPS (Equity Shares of Rs. 10/- each) Basic &amp; Diluted (in Rs.)</b>	<b>Rs. 1.50</b>	<b>Rs. 3.67</b>	<b>Rs. (12.37)</b>	NA

## **BUSINESS OVERVIEW:**

The company is engaged in business of dyeing, bleaching, printing, combing, preparing, spinning, weaving, manufacturing, selling, buying, importing, exporting, and otherwise deals in yarn, linen, cloths and other goods and fabric made from raw cotton etc. However, from last more than three years the company was not generating any revenue from its core business operation and generating some revenue from non-core activity of Investment in quoted equity shares.

During the year the Company also acquired 72.52% equity shares of SKYBIOTECH LIFE SCIENCES PRIVATE LIMITED which is in the business of Manufacturing of pharmaceuticals products which is having huge market and products demand in India and abroad.

## **PERFORMANCE REVIEW**

### **Standalone:**

Total revenues for the year ended 31st March, 2025 is Rs. 18,12,000/-, as against Rs. 2,00,23,000/- in the previous year. The net profit/(Loss) of the Company for the year under review was placed is (Rs. 28,73,000/-) as against Profit of Rs. 70,30,000/- in the previous year.

### **Consolidated:**

During the F.Y 2024-25 the Company and its Subsidiary Company Skybiotech Life Science Private Limited, consolidated revenue including other income stood at Rs. 705.18 Lakhs and net profit/(Loss) of the Company for the year under review was placed is (Rs. 2,36,89,000/-)

## **PERFORMANCE OF THE SUBSIDIARIES OF THE COMPANY**

### **SKYBIOTECH LIFE SCIENCES PRIVATE LIMITED**

During the financial year 2024-25, Skybiotech Life Science Private Limited has reported a total income of INR 705.18 Lakhs/- and incurred total expenditure of Rs. 975.47/- Lakhs thus the Company incurred total Loss of INR 242.86 Lakhs/-. During the year the Company operation was affected due to takeover process.



## **DIVIDEND**

The Board of Directors of the company after holistically considering the financial position of the company and the future financial needs of the company have decided not to declare any dividend for the financial year ended March 31, 2025.

## **TRANSFER TO RESERVE:**

The directors do not propose to transfer any amount to the General Reserve. The amounts of net profit are carried to reserve & surplus account of the Company.

## **CHANGE IN THE NATURE OF BUSINESS:**

During the year, the Company has not changed its business or object and continue to be in the same line of business as per the main object of the Company.

## **SHARE CAPITAL:**

The issued, subscribed and paid-up equity share capital of the Company as on 31<sup>st</sup> March, 2025 was Rs. 191.50 Lakhs comprising of 1915000 equity shares of Rs. 10/- each.

## **MATERIAL CHANGES & COMMITMENTS:**

There have not been any material changes and commitments affecting the financial position of the Company between the end of the financial year of the Company as on March 31, 2025.

## **BOARD OF DIRECTORS:**

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"), Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulations"), the Company is exempted from requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five Committees across all the Public Companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.

None of the Director of the Company is serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company and none of the Director of the Company is holding position as Independent Director in more than 7 Listed Company.

None of the Directors of the Company is disqualified for appointed as Director as specified in Section 164 (2) of the Companies Act, 2013.

During the financial year under review there were changes in the constitution of the Board of Directors of the Company The strength of the Board of Directors on 31 March, 2025 as per MCA record was Five Directors as follows:

S.NO	DIN	Name of Director	Date of Appointment	Designation
1	01274428	POONAM PRAKASH RATHI	14/02/2005	Managing Director
2	01274080	YOGESH NANDLAL CHANDAK	14/02/2005	Director
3	02554166	RAKESH RAMSWAROOP SOMANI	04/09/2017	Independent Director
4	02632596	JAGDISH MANOHAR MANTRI	07/09/2017	Independent Director
5	01393087	PRAKASHCHANDRA RATHI	28/06/2003	Director
6	08466723	SANTOSH SHIVAJI PIMPARKAR	14/11/2024	Director

During the financial year under review, following changes have occurred in the constitution of the Board of Directors of the Company:

**Appointments of Directors:**

S.NO	DIN/PAN	Name of Director	Date of Appointment	Designation
1	08466723	Santosh Shivaji Pimparkar	14/11/2024	Director

### **MEETING OF THE BOARD OF DIRECTORS:**

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. The notice of Board meeting is given well in advance to all the-Directors.

During the financial year under report the Board of Director's of the company have duly met for 08 times, in respect of which meetings, proper notices were given, and the proceedings were properly recorded and signed in the minutes book maintained for purpose.

The meetings of the Board of Directors of the Company were held on:

S.No	Date of Meeting	Place of Meeting	Present of Board	Name of Director present at meeting
1	20.04.2024	Registered Office	4	<ul style="list-style-type: none"><li>• Poonam Rathi</li><li>• Yogesh Chandak</li><li>• Prakashchandra Rathi</li><li>• Jagdish Mantri</li></ul>
2	30.05.2024	Registered Office	4	<ul style="list-style-type: none"><li>• Poonam Rathi</li><li>• Yogesh Chandak</li><li>• Prakashchandra Rathi</li><li>• Jagdish Mantri</li></ul>
3	14.08.2024	Registered Office	4	<ul style="list-style-type: none"><li>• Poonam Rathi</li><li>• Yogesh Chandak</li><li>• Prakashchandra Rathi</li><li>• Jagdish Mantri</li><li>• Rakesh Somani</li></ul>
4	06.09.2024	Registered Office	4	<ul style="list-style-type: none"><li>• Poonam Rathi</li><li>• Yogesh Chandak</li><li>• Prakashchandra Rathi</li><li>• Jagdish Mantri</li><li>• Rakesh Somani</li></ul>
5	14.11.2024	Registered Office	5	<ul style="list-style-type: none"><li>• Poonam Rathi</li><li>• Yogesh Chandak</li><li>• Prakashchandra Rathi</li><li>• Jagdish Mantri</li><li>• Rakesh Somani</li></ul>

6	04.12.2024	Registered Office	5	<ul style="list-style-type: none"> <li>• Poonam Rathi</li> <li>• Yogesh Chandak</li> <li>• Prakashchandra Rathi</li> <li>• Jagdish Mantri</li> </ul>
7	13.02.2025	Registered Office	5	<ul style="list-style-type: none"> <li>• Poonam Rathi</li> <li>• Yogesh Chandak</li> <li>• Prakashchandra Rathi</li> <li>• Jagdish Mantri</li> </ul>
8	17.03.2025	Registered Office	6	<ul style="list-style-type: none"> <li>• Poonam Rathi</li> <li>• Rakesh Somani</li> <li>• Prakashchandra Rathi</li> <li>• Jagdish Mantri</li> </ul>

### **INDEPENDENT DIRECTORS:**

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has Two Non-Promoter Non-Executive Independent Directors in line with the act. A separate meeting Of Independent Directors was held on 14.11.2024 to review the performance of Non-independent Directors and Board as whole and performance of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

The Company has received necessary declaration from each director under Section 149(7) of the Act that they meet the criteria of independence laid down in Section 149 (6) of the act.

### **DIRECTOR AND KEY MANAGERIAL PERSONNEL**

Following is the composition of the Board of Directors and Key Managerial Personnel of the Company as on 31<sup>st</sup> March 2025:

S.NO	DIN	Name of Director	Date of Appointment	Designation
1	01274428	POONAM PRAKASH RATHI	14/02/2005	Managing Director
2	01274080	YOGESH NANDLAL CHANDAK	14/02/2005	Director
3	02554166	RAKESH RAMSWAROOP SOMANI	04/09/2017	Independent Director

4	02632596	JAGDISH MANOHAR MANTRI	07/09/2017	Independent Director
5	01393087	PRAKASHCHANDRA RATHI	28/06/2003	Director
6	01393087	PRAKASHCHANDRA RATHI	11/06/2019	CFO
7	08466723	SANTOSH SHIVAJI PIMPARKAR	14/11/2024	Director
8	*****6024E	SWATI MAHESHWARI	27/03/2019 (Till 01/10/2024)	Company Secretary & Compliance Officer
9	*****8958E	NISHI JAIN	14/11/2024 to 17/03/2025	Compliance Officer

Based on the disclosures as provided by the directors or the Company in pursuance to the provisions of Section 164 of the Companies Act 2013, none of the Directors of the Company is found to be disqualified.

### **PERFORMANCE EVALUATION:**

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act.

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee member on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspect of his role.

Separate meeting of Independent Directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

## **DIRECTOR RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts for the year ended March 31, 2025, the Company has followed the applicable accounting standards and there are no material departures from the same;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit and 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 have prepared the annual accounts on a 'going concern' basis;
- (e) The Directors had laid down the internal financial Control and that internal financial Control are adequate and were operating effectively.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **COMMITTEE OF BOARD**

As per the provision of the Companies Act, 2013 the Company has constituted following committees of the Board:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholder Relationship Committee

## **AUDIT COMMITTEE:**

The Board of Director has constituted Audit Committee as per the provision of Section 177 of the Companies Act, 2013.

The Composition of Audit Committee are as follows:

<b>AUDIT COMMITTEE</b>		
<b>NAME</b>	<b>POSITION</b>	<b>DESIGNATION</b>
Rakesh Ramswaroop Somani	Chairman	Independent Director
Jagdish Manohar Mantri	Member	Independent Director
Poonam Prakash Rathi	Member	Managing Director

The meeting of Audit Committee was held on:

<b>S. No</b>	<b>Date of Meeting</b>	<b>Name of Member present in the meeting</b>
1	30/05/2024	<ul style="list-style-type: none"> <li>• Poonam Rathi</li> <li>• Rakesh Somani</li> <li>• Jagdish Mantri</li> </ul>
2	14/08/2024	<ul style="list-style-type: none"> <li>• Poonam Rathi</li> <li>• Rakesh Somani</li> <li>• Jagdish Mantri</li> </ul>
3	14/11/2024	<ul style="list-style-type: none"> <li>• Poonam Rathi</li> <li>• Rakesh Somani</li> <li>• Jagdish Mantri</li> </ul>
4	17/03/2025	<ul style="list-style-type: none"> <li>• Poonam Rathi</li> <li>• Rakesh Somani</li> <li>• Jagdish Mantri</li> </ul>

### **NOMINATION & REMUNERATION COMMITTEE**

The Board of Director has constituted Nomination & Remuneration Committee as per the provision of Section 178 of the Companies Act, 2013.

The Composition Nomination & Remuneration Committee of are as follows:

<b>NOMINATION &amp; REMUNERATION COMMITTEE</b>		
<b>NAME</b>	<b>POSITION</b>	<b>DESIGNATION</b>
Rakesh Ramswaroop Somani	Chairman	Independent Director
Jagdish Manohar Mantri	Member	Independent Director
Poonam Prakash Rathi	Member	Managing Director

The meeting of Nomination & Remuneration Committee was held on:

S. No	Date of Meeting	Name of Member present in the meeting
1	30/05/2024	<ul style="list-style-type: none"><li>• Poonam Rathi</li><li>• Rakesh Somani</li><li>• Jagdish Mantri</li></ul>
2	14/08/2024	<ul style="list-style-type: none"><li>• Poonam Rathi</li><li>• Rakesh Somani</li><li>• Jagdish Mantri</li></ul>
3	14/11/2024	<ul style="list-style-type: none"><li>• Poonam Rathi</li><li>• Rakesh Somani</li><li>• Jagdish Mantri</li></ul>
4	17/03/2025	<ul style="list-style-type: none"><li>• Poonam Rathi</li><li>• Rakesh Somani</li><li>• Jagdish Mantri</li></ul>

#### **NOMINATION & REMUNERATION POLICY:**

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Managing Director and the Executive Directors.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at [www.kapilcotexlimited.com](http://www.kapilcotexlimited.com) and is annexed to this report as **Annexure A**

#### **REMUNERATION TO DIRECTOR:**

The details of remuneration/sitting fees paid during the financial year 2024-2025 to Executive Directors/ Directors of the Company is provided in Annual Return which available on the website of Company [www.kapilcotexlimited.com](http://www.kapilcotexlimited.com).



### **STAKEHOLDER RELATIONSHIP COMMITTEE:**

The Board of Director has constituted Stakeholder Relationship Committee as per the provision of Section 178 of the Companies Act, 2013.

The Composition of Stakeholder Relationship Committee are as follows:

<b>NOMINATION &amp; REMUNERATION COMMITTEE</b>		
<b>NAME</b>	<b>POSITION</b>	<b>DESIGNATION</b>
Rakesh Ramswaroop Somani	Chairman	Independent Director
Jagdish Manohar Mantri	Member	Independent Director
Poonam Prakash Rathi	Member	Managing Director

The meeting of Stakeholder Relationship Committee was held on:

<b>S.No</b>	<b>Date of Meeting</b>	<b>Name of Member present in the meeting</b>
1	30/05/2024	<ul style="list-style-type: none"><li>• Poonam Rathi</li><li>• Rakesh Somani</li><li>• Jagdish Mantri</li></ul>
2	14/08/2024	<ul style="list-style-type: none"><li>• Poonam Rathi</li><li>• Rakesh Somani</li><li>• Jagdish Mantri</li></ul>
3	14/11/2024	<ul style="list-style-type: none"><li>• Poonam Rathi</li><li>• Rakesh Somani</li><li>• Jagdish Mantri</li></ul>

### **WHISTLE BLOWER POLICY:**

In accordance with Section 177 of the Companies Act, 2013, the Company has adopted a Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The Company had established a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of our Code of Conduct and Ethics. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases.

We affirm that during the financial year 2024-25, no employee or director was denied access to the Audit Committee.

## **DEPOSITS**

In terms of the provisions of Sections 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, the Company has not accepted any deposits during the year under review and as such, no amount of principal or interest was outstanding as on 31<sup>st</sup> March, 2025.

## **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186**

During the year the Company has invested in 6880746 equity shares of Rs. 10 each aggregating to Rs. 10 Crores (Rupees Ten Crores only) of SKYBIOTECH LIFESCIENCE PRIVATE LIMITED. No Loans and Guarantees covered under the provisions of Section 186 of the Companies Act, 2013 have been given by the Company.

## **ANNUAL RETURN**

Annual Return extract is in the accordance with Section 92 sub-section (3) of the Companies Act, 2013 read With Rule No. 12(1) of the Companies (Management and Administration) Rules, 2014, the copy of Annual Return has been placed on the website of Company [www.kapilcotexlimited.com](http://www.kapilcotexlimited.com). The Member may follow web link for the same <https://kapilcotexlimited.com/annualreport>.

## **RELATED PARTY TRANSACTIONS**

During the financial year under review the Company has entered into any contract or arrangements Pursuance of the provisions of section 188(1) of the Companies Act 2013 as mentioned below:

### **Details of related parties transactions: -**

#### **Details of Related Parties**

<b>Description of Relationship</b>	<b>Name of Related party</b>
<u>Key Management Personnel (KMP)-Directors</u>	Prakash Rathi
<u>Director/Chief Financial Officer</u>	Jagdish Mantri
Prakash & Poonam Rathi are common Directors of the Company	Spring Field Exim P Ltd.

**Details of Related party transactions during the year ended 31st March, 2025**

**Rs. In Lakhs**

<b>Type of Related Party/ Nature of Business</b>	<b>Key Management Personnel</b>	<b>Prakash Rathi</b>	<b>Poonam Rathi</b>	<b>Spring Field Exim P Ltd.</b>	<b>Yogesh Chandak</b>
Rent Received	Nil	Nil	Nil	Nil	Nil
Directors Remuneration & Bonus	Nil	Nil	Nil	Nil	Nil
Loans Taken	Nil	107.93	99.34	Nil	Nil
Loans Re-Paid	Nil	75.75	75.00	Nil	Nil

**FORM AOC 2**

**Form for disclosure of particular of contract/ arrangement entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm length transaction under third proviso thereto:**

<b>Sr . No .</b>	<b>Name(s) of the related party and nature of relationship</b>	<b>Nature of Transaction</b>	<b>Terms of the contracts or arrangements</b>	<b>Date(s) of approval by the Board</b>	<b>Amount paid as advances, if any</b>
4	Prakashchandra Rathi Director & Promoter	Loan	Terms and Conditions: At arm's length basis  Amount in Lakhs Rs. 200.00	30/05/2024	NIL
4.	Poonam Rathi- Managing Director	Loan	Terms and Conditions: At arm's length basis  Amount in Lakhs Rs. 200.00	30/05/2024	NIL

## **DIRECTORS REMUNERATION**

The details of remuneration/sitting fees paid during the financial year 2024-25 to Executive Directors/Directors of the Company is provided in Annual Return which is available on the website of Company [www.kapilcotexlimited.com](http://www.kapilcotexlimited.com).

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNING AND OUTGO:**

As required under section 134(3Km) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, information relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo is as follows:

### **Conservation of Energy & Technology Absorption:**

The Company is taking adequate steps to conserve the energy at all the levels and the Company is also implementing various measures for reduction in consumption of energy. The Disclosure of particulars with respect to Conservation of Energy has been attached herewith as in FORM A as "Annexure B". There is no technology absorption during the year under review.

### **Foreign Exchange Earning & Outgo:**

<b>(Amount in Lakhs)</b>		
<b>PARTICULAR</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Foreign Exchange Earning	<b>0.00</b>	<b>0.00</b>
Foreign Exchange Outgo	<b>0.00</b>	<b>0.00</b>

In today's economic environment, Risk Management is a very important part of business. The Company is Exposed to inherent uncertainties owing to the sectors in-which it operates. A key factor in determining a company's capacity to create sustainable value is the risks that the company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management processes focuses on ensuring that these risks are identified on a timely basis and addressed.

Your Company also has a Risk Management Framework in place covering all critical areas of operation. This framework is reviewed periodically keeping in mind the business dynamics and

external environment and provides the guidelines for managing the various risks across the business.

The Process of Risk Management include following steps:

- 1) Risk Identification and Impact Assessment
- 2) Risk Evaluation
- 3) Risk Reporting and Disclosures
- 4) Risk Mitigating and Monitoring

### **INTERNAL FINANCIAL CONTROL**

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls.

The Internal Auditor of the Company carries out review of the internal control systems and procedures. The internal audit reports are reviewed by Board.

Your Company has also put in place adequate internal financial controls with reference to the financial statements commensurate with the size and nature of the Company. During the year, such controls were tested and no material discrepancy or weakness in the Company's internal controls over financial reporting was observed.

### **DISCLOSURE OF REMUNERATION**

Pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, detail of ratio of the remuneration of each director to the median employee's remuneration are not required to be given as the company has not paid remuneration to the directors.

There is no employee drawing remuneration of Rs. 8,50,000/- per month or Rs.1,02,00,000/- per year, therefore the particulars of employees as required u/s 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the company.

#### **Name of the top 10 employees in term of remuneration drawn in the financials year 2023-24:**

A statement of Top-10 employees in terms of remuneration drawn as per rule 5(2) read with rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, is annexed with the report “**Annexure C**”.

## **CORPORATE GOVERNANCE**

Your Company strives to incorporate the appropriate standards for corporate governance. However, pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is not required to mandatorily comply with the Provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore the Company has not provided a separate report on Corporate Governance, although few of the information are provided in this under relevant heading.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In. terms of Regulation 34, and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a review of the performance of the Company, for the year under review, Management Discussion and Analysis Report, is presented in a separate section forming part of this Annual Report as “**Annexure D**”

## **AUDITORS**

### **STATUTORY AUDITOR**

M/s. SPD AND ASSOCIATES., Chartered Accountants (FRN: 139118W), is the Statutory Auditors of the Company to hold office from the conclusion of the Annual General Meeting of the Company for Financial year 2022-23 till the conclusion of the Annual General Meeting to be held in the financial year 2026-27.

As required under Regulation 33(d) of the SEBI (LODR) Regulation, 2015 the Auditor has confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountant of India.

The Board of the Company has taken note of the observations of Statutory Auditor in their report and provided their comments as below:

- 1. During the year under review Company has acquired shares of Skybiotech Life Sciences Private Limited, the investment made in the shares was in excess of limit specified in Section 186 of the Company Act, 2013.*

**Management Comment:** *During the year the company has acquired shares of 6880746 (72.52%) of Skybiotech Life Sciences Private Limited at the rate of Rs. 14.50 for an amounted to Rs. 10 Crores, which is in excess of Limit specified under section 186 (2) of the Company Act, 2013*

*However which was not previously authorised by a special resolution passed in a general meeting, due to mistake in calculation of limit as prescribed by law, the same transaction have been taken for ratification from members in this annual general meeting.*

The Board of the Company take pleasure in stating that no any other observation has been made by the Auditors in their report which needs any further explanation by the Board.

### **INTERNAL AUDITOR**

As per section 138 of the Companies Act, 2013, the Company has appointed, internal auditors for conducting the internal audit for financial year 2024-25 as per the internal audit standards and regulations. The internal auditor reports their findings to the audit committee of the board. The audit function maintains its independence and objectivity while carrying out assignments. It evaluates on a continuous basis, the adequacy and effectiveness of internal control mechanism with interaction of KMP and functional staff.

### **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Act read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2019 your Company has appointed M/s. SM Dhumal & Associates, practicing Company Secretaries firm, Pune to conduct the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report is annexed herewith as “**Annexure E**” to this Report.

The Board of the Company has taken note of the observations of Statutory Auditor in their report and provided their comments as below:

1. *During the year ender review CS. Swati Maheshwari – Company Secretary and compliance officer was resigned from 01<sup>st</sup> October, 2024 and to fill the vacancy, the company has appointed CS. Nishi Jain as Company Secretary and compliance officer w.e.f. 14<sup>th</sup> November, 2024, but company has not filed form DIR-12 for appointment of CS Nishi Jain within 30 days from the date of appointment and before submission of Form DIR-12 with late fees, CS. Nishi Jain was resigned w.e.f. 17<sup>th</sup> March, 2025.*

**Management Comment:** *In compliance with Corporate governance norms we have appointed Company Secretary immediately after resignation of earlier company secretary and compliance officer of company however being a company secretary and compliance officer it was the responsibility of company secretary to take care of compliances and to submit forms with ROC, the board of directors of company has passed resolution for appointment of the company secretary however appointed company secretary has not filed form DIR-12 with ROC and before we come to know about non-compliance she was resigned.*

2. As per Section 161 (1), During the year under review company has appointed Mr. Santosh Shivaji Pimparkar as Additional Director w.e.f. 14<sup>th</sup> November, 2024 however Form DIR-12 for appointment was not filed within 30 days.

**Management Comment:** we have received Resignation of Mr. Santosh Pimparkar on 28<sup>th</sup> August, 2025.

3. As per Section 178 (1) of Company Act, 2013 the composition of Nomination and Remuneration Committee of the is not in compliance with act.

**Management Comment:** the company are required to appoint one third of total directors as independent director and we have appointed the same which is 2 director, however Nomination and remuneration committee required three or more non-executive directors, in our committee two directors are non-executive independent directors and one is executive director as we no need to appoint third non-executive director however, for good corporate governance we are proposing to appoint Mr. Vijay Chitlange as Non-Executive director to whom we will as member of committee.

4. As per Section 186 (2)(c) of the Company Act, 2013, and on the basis of Statutory Auditor Report dated 30<sup>th</sup> May, 2025, during the year the Company has acquire by way of subscription, purchase or otherwise, the Equity Shares of 6880746 (72.52%) of Skybiotech Life Sciences Private Limited at the rate of Rs. 14.50 for an amounted to Rs. 10 Crores, which was in excess of Limit specified under section 186 (2) of the Company Act, 2013 However which was not previously authorised by a special resolution passed in a general meeting.

**Management Comment:** During the year the company has acquired shares of 6880746 (72.52%) of Skybiotech Life Sciences Private Limited at the rate of Rs. 14.50 for an amounted to Rs. 10 Crores, which is in excess of Limit specified under section 186 (2) of the Company Act, 2013 However which was not previously authorised by a special resolution passed in a general meeting, due to mistake in calculation of limit as prescribed by law, the same transaction have been taken for ratification from members in this annual general meeting.

5. As per Section 179 (3)(j) of the Company Act, 2013, the company has passed board resolution to acquire a controlling or substantial stake in another company but as per Section 117 (3)(g) of the Company Act, 2013 the Company has failed to file Form MGT-14.
6. As per Section 179 (3)(g) of the Company Act, 2013, the company has passed board resolution to approve financial statement for the year ended 31<sup>st</sup> March 2024 however as per Section 117 (3)(g) of the Company Act, 2013 the Company has failed to file Form MGT-14.
7. As per Section 96 of the Company Act, 2013, the Company had conducted its 41<sup>st</sup> Annual General Meeting on 30<sup>th</sup> September, 2024, but as per Section 121 (2) of the Company Act, 2013 the Company has failed to submit report of annual general meeting in Form MGT-15 Section 121 (2) of the Company Act, 2013.
8. The company has appointed Secretarial Auditor to conduct Secretarial Audit for the financial year 2024-25 in the meeting of board of director held on 24<sup>th</sup> June, 2025.



**Management Comment:** *we have appointed qualified and peer reviewed firm of Practicing Company Secretary as Secretarial Auditor not within six months from start of financial year but well before annual general meeting and company secretary has provided their report too.*

No other observation has been made by the Secretarial Auditors in their report regarding non-compliances of Corporate Governance Norms.

### **COST AUDITOR**

As per Section 148 read with Companies (Audit & Auditors) Rules, applicable to cost auditors, the company was not Required to appoint Cost auditors for the financial year 2024-25.

### **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12) OTHER THAN THOSE REPORTABLE TO THE CENTRAL GOVERNMENT**

The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

During the Financial Year, company has not received any cases regarding Fraud reporting required under Companies Amendment Act, 2015.

### **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & 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 the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the work place and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The Company has always provided a congenial atmosphere for work to all the employees that is free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, color, marital status and sex.

The company is in process of constitution of Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has not received any complaint of sexual harassment during the financial year 2023-24.

### **GOING CONCERN STATUS**

There is no significant or material order passed during the year by any regulator, court or tribunal impacting the going concern status of the Company or its future operation.

### **CORPORATE SOCIAL RESPONSIBILITY**

According to Rule 3 (2) of The Companies (Corporate Social Responsibility Policy) Rules, 2014 Every company which ceases to be a company covered under subsection (1) of section 135 of the Act for three consecutive financial years shall not be required to -

- b. constitute a CSR Committee; and
- c. comply with the provisions contained in 1[sub-section (2) to (6)] of the said section

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee.

### **SUBSIDIARIES, JOINT VENTURE OR ASSOCIATES**

Companies which become to be Company's Subsidiary, Joint Venture or Associate Companies as per the provision of Companies Act, 2013 during the financial year 2024-25 are as per 'Annexure F'

S.No	Name of Company	Nature	Percentage of Holding	Section
1.	Skybiotech Lifescience Private Limited	Subsidiary	72.52%	2(87)

### **MAINTENANCE OF COST RECORDS:**

The Provision of section 148 of the Companies Act, 2013 with respect to the maintenance of cost records and Cost Audit are not applicable to the Company for Financial Year 2024-25.

## **COMPLIANCE WITH APPLICABLE SECRETARIAL STANDARDS**

The Board of Director confirms that the secretarial standard, as applicable to the Company have been complied with.

## **MATERIAL ORDER BY TRIBUNAL OR OTHER REGULATORY BODY**

There is no significant or material order passed during the year by any regulator, court or tribunal impacting the going concern status of the Company or its future operation.

## **COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:**

As the company is Listed on BSE Exchange, having Paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, therefore, the corporate governance requirement as mentioned under SEBI (LODR), Regulation are not applicable to the company.

## **THE STATE OF THE COMPANY AFFAIRS**

The Directors of the Company are of the opinion that the future of the Company is promising, primarily because of the future planning to enters into new business line.

The Directors of the Company are continuously looking for avenues for further growth of the Company and are evaluating various areas where it can fetch good return for the Company in the years to come. Further, during the year under review there is no changes in nature of business of the Company.

## **ACKNOWLEDGEMENT**

The Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities and members during the year under review. The Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives.

## **CAUTIONARY NOTE**

The statements forming part of the Directors' Report may contain certain forward-looking remarks within the meaning of applicable provisions of the Companies Act, 2013 and rules made there under. Many factors could cause the actual results, performances or achievements of the company

to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements. This Report should be read in conjunction with the financial statements included herein and the notes thereto.

***BY THE ORDER OF BOARD OF DIRECTORS  
FOR KAPIL COTEX LIMITED***

<b>SD/-</b>	<b>SD/-</b>
<b>Poonam Prakash Rathi</b>	<b>Prakashchandra Rathi</b>
(Managing Director)	Director and CFO
DIN: 01274428	DIN: 01393087

Date: 28/08/2025

Place: Chh. Sambhajnagar

## **Annexure A**

### **Nomination and Remuneration Policy**

#### **1. Principles and Objectives**

- 1.1. The Nomination and Remuneration Committee ("Committee") of the Board of Directors ("Board") of **Kapil Cotex Limited** will report to the Board and shall support the Board in matters related to:
- Setup and composition of the Board, its committees and the leadership team of the company comprising Key Managerial Personnel ("KMP" as defined by the Companies Act, 2013) and executive team (as defined by the committee).
  - Evaluation of performance of the Board, its committees and individual directors.
  - Remuneration for directors, KMP, executive team and other employees.
  - Oversight of the familiarization programme of directors.
  - Oversight of the HR philosophy, HR and People strategy and key HR practices.

#### **2. Composition**

- 2.1. The committee shall comprise at least two or more non-executive directors out of which not less than one-half shall be independent directors.
- 2.2. The Chairman of the committee shall be an independent director, from amongst the members of the committee.
- 2.3. The Company Secretary of the company shall act as the secretary to the committee and will be responsible for taking adequate minutes of the proceedings and reporting on actions taken in the subsequent meeting.

#### **3. Meetings**

- 3.1. The committee may establish an Annual Work Plan ("AWP") for each year to ensure that all relevant matters are covered by the agendas of the meetings planned for the year.
- 3.2. The committee shall meet as often as needed to discuss matters.

#### **4. Quorum for the meeting**

The quorum for the meeting of the Committee will be any two members of the Committee of which one director to be an independent director.

## **5. Authority and Power**

The committee shall have the power to:

- Investigate any matter within the scope of this charter or as referred to it by the Board.
- Seek any information or explanation from any employee or director of the company.
- Invite such executives, as it considers appropriate to be present at the meetings of the committee.
- Ask for any records or documents of the company.

The committee may also engage (at the expense of the company) independent consultants and other advisors and seek their advice on matters related to discharge of their responsibilities.

## **6. Responsibilities**

The responsibilities of the committee shall include the following:

### **6.1. Board Composition and Succession Related:**

- Recommend to the Board the setup and composition of the Board. This shall include “Formulation of the criteria for determining qualifications, positive attributes and independence of a director”. This also includes periodical review of composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Support the Board in matters related to the setup, review and refresh of the committees.
- Devise a policy on Board diversity.
- Recommend to the Board the appointment or reappointment of directors. For the purpose of identification of prospective directors, the committee may be supported by Group Executive Office.
- As NRC of the parent/ holding company, recommend to the Board of the parent/ holding company how the company will vote on resolutions for appointment of directors on the Boards of its material subsidiary companies whose shares are not Listed<sup>1</sup>.
- Recommend to the Board, the appointment of KMP and executive team members. The committee shall consult the Audit Committee of the Board before recommending the appointment of the Chief Financial Officer (“CFO”).
- Formulate and recommend to the Board plans for orderly succession for appointments to the board (MD & ED), KMPs and other senior management.

6.2. Evaluation related:

- Support the Board and independent directors, as may be required, in evaluation of the performance of the Board, its committees and individual directors. This shall include “Formulation of criteria for evaluation of Independent Directors and the Board.”
- Oversee the performance review process for the KMP and executive team with the view that there is an appropriate cascading of goals and targets across the company.

6.3. Remuneration related:

- Recommend the remuneration policy for the directors, KMP, executive team and other employees. This includes review and recommendation of the design of annual and long term incentive plan (includes deferred payment plans, equity plans, etc.) for Managing Director (“MD”)/ Executive Directors (“ED”), KMPs and the executive team. While formulating such a policy the committee shall ensure that
  - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - remuneration to Directors, KMPs and executive team involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals.
- On an annual basis, recommend to the Board the remuneration payable to directors, KMPs and executive team of the company. This includes review and recommendation of actual payment of annual and long term incentives for MD/ EDs, KMPs and executive team.
- Review matters related to remuneration and benefits payable upon retirement and severance to MD/ EDs, KMPs and executive team.
- Review matters related to voluntary retirement and early separation schemes for the company.
- Provide guidelines for remuneration of directors on material subsidiaries<sup>1</sup>.
- As NRC of the parent/ holding company, recommend to the Board of the parent/ holding company how the company will vote on resolutions for remuneration of directors on the Boards of its material subsidiary companies<sup>1</sup>.
- Assist the Board in fulfilling its corporate governance responsibilities relating to remuneration of Board, KMPs and executive team members.
- This includes review and approval of any information related to directors, KMPs, executive team and their remuneration to be presented in the annual report or other external communications (statutory or otherwise).

6.4. Board Development related:

- Oversee familiarization programmes for Directors.

6.5. Review of HR Strategy, Philosophy and Practices:

- Review HR and People strategy and its alignment with the business strategy periodically or when a change is made to either.
- Review the efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for Board, KMPs and executive team).

6.6. Other functions:

- Perform other activities related to the charter as requested by the Board from time to time.

## **7. Reporting**

The committee will periodically report to the Board on various matters that it has considered.

## **8. Evaluation**

The committee shall undergo an annual self-evaluation of its performance and report the result to the Board. Indicative areas for evaluation as part of this exercise include:

- Degree of fulfilment of key responsibilities,
- Adequacy of committee composition,
- Effectiveness of meetings,
- Committee dynamics,
- Quality of relationship of the committee with Board and Management.

## **9. Review of Charter**

The adequacy of this charter shall be reviewed and reassessed by the committee, periodically and appropriate recommendations shall be made to the Board to update the charter based on the changes that may be brought about due to any regulatory framework or otherwise.



## **10.Subsidiary Companies**

Subsidiary companies of the company shall also form Nomination and Remuneration Committee, as applicable under law. The committee shall share with subsidiary companies of the company such policies and practices as would enable the Boards and the NRCs of those companies to harmonize their policies and practices with those of the parent company. If required, it shall also provide any assistance that such subsidiaries may require.

<sup>1</sup> The term “material subsidiary” shall mean a subsidiary, whose income or the net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

**ANNEXURE B****FORM A**  
(See rule 2)**DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY****A. POWER AND FUEL CONSUMPTION**

Sr. No.	Particulars	Current Year	Previous Year
1	Electricity (Approx)		
a)	Purchased		
	Unit		500
	Total Amount		4000
	Rate/Unit		08.00 ((Approx)
	Own generation		
	i)Through Diesel Generator		
	Unit		0.00
b)	Units per Ltr. of Diesel Oil		0.00
	Rate/Unit		0.00

**B. CONSUMPTION PER UNIT OF PRODUCTION**

Particulars	Standards (if any)	Current Year	Previous Year
Product Unit	NA	0.00	0.00
Electricity	NA	0.00	0.00
Furnace oil	NA	NA	NA
Coal (Specify Quality)	NA	NA	NA
Others (Specify) (Diesel Generator)	NA	0.00	0.00

**ANNEXURE C**

**Information as required under Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014**

i) Name of the Top Ten employee of the Company in terms of remuneration drawn

SN	Employee Name	Designation	Education Qualification	Date of Birth	Past Exp	Nature Of Employment whether contractual or otherwise	Remuneration Received	Date of commencement of employment	The last employment held by such employee before joining the company	%age of equity share held by the employee in the Company within the meaning of clause (iii) of sub-rule (2) Rule 5	Whether any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager
NIL											

ii) Name of the employee who were employed throughout the Financial year 2024-25 and were paid remuneration not less than Rupees 1 Crore 2 Lakhs per annum- Not Applicable

iii) Name of the employee who were employed in part during the Financial year 2024-25 and were paid remuneration not less than Rupees 8 Lakhs 50 Thousand per month – Not applicable

iv) Except above, none of the employee who were employed throughout the Financial year 2024-25 or part thereof and were paid remuneration in excess of Managing Director or Whole time director or Manager and holds along with his spouse and dependent children not less than 2% of equity shares of the company- NA

## **ANNEXURE -D**

### **MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT**

The management discussion and analysis present the industry Overview, opportunities and Threats, Initiatives by the Company and overall strategy of Kapil Cotex Limited becoming a market driven producer of various innovative models and ranges of Textiles products. The company is very optimistic of capturing a substantial share of market in the midst of the threats faced due to the liberalization and increased competition from well established companies from abroad.

#### **1. Overview of economy:**

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India's exports with approximately 11 per cent of total exports. The textiles industry is also labour intensive and is one of the largest employers. The textile industry has two broad segments. First, the unorganised sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through traditional tools and methods. The second is the organized sector consisting of spinning, apparel and garments segment which apply modern machinery and techniques such as economies of scale. The Indian textiles industry is extremely varied, with the hand-spun and hand woven textiles sectors at one end of the spectrum, while the capital intensive sophisticated mills sector at the other end of the spectrum. The decentralized power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of the textile industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles make the Indian textiles sector unique in comparison to the industries of other countries. The Indian textile industry has the capacity to produce a wide variety of products suitable to different market segments, both within India and across the world.

#### **2. Industry Structure and Development:**

The textile and apparel industry can be broadly divided into two segments - yarn and fibre, and processed fabrics and apparel. India accounts for 14 per cent of the world's production of textile fibres and yarns (largest producer of jute, second largest producer of silk and cotton, and third largest in cellulosic fibre). India has the highest loom capacity (including hand looms) with 63 per cent of the world's market share. The domestic textile industry in India is estimated to reach US\$ 350 billion by 2030 from US\$ 250 billion in 2019, while cotton production in India is estimated to reach 302.25 lakhs bales in FY 2024-25.

India enjoys the position of the second largest textile exporter and fifth-largest in apparel exports globally, with a 6% and 4% share respectively. India's textile and apparel exports were pegged at US\$ 38 billion in FY19, growing at a CAGR of 6% since 2005. Apparel is the largest exported category, accounting for 46% of the total textiles and apparel exports. Apart from apparels, growth is also expected in categories including home textile products and made-ups, which account for 14% of the overall export. Fibre and filament category registered the highest growth in Indian exports growing at a CAGR of 11% over the last decade. EU and USA are the largest markets for Indian textile and apparel exports accounting for a 19% and 18% share respectively, followed by UAE, China and Bangladesh accounting for 9%, 8% and 5% respectively. Easy availability of raw materials, skilled manpower and favourable Central and State Government schemes could catalyse the growth of the Indian textile and apparel exports. Indian textile and apparel exports are expected to expand to US\$ 80 billion by 2025, growing at a CAGR of 10%. (Source: Wazir, IBEF)

The Indian home textile industry was estimated at USD 10 billion for FY24, and is projected to reach USD 16 billion by FY31, growing at a CAGR of 7%.

The Directorate General of Foreign Trade (DGFT) has revised rates for incentives under the Merchandise Exports from India Scheme (MEIS) for two subsectors of Textiles Industry - Readymade garments and Made ups - from 2 per cent to 4 per cent. The government is also planning to conduct roadshows to promote the country's textiles in non-traditional markets like South America, Russia and select countries in West Asia.

### **3. Government Initiatives**

The Indian government has launched several initiatives to boost the textile industry, including the National Technical Textiles Mission, Production Linked Incentive (PLI) scheme for Textiles, and the PM MITRA scheme. These initiatives aim to enhance domestic manufacturing, promote technical textiles, attract investment, and create jobs.

- **National Technical Textiles Mission (NTTM):**

Launched in 2020, NTTM focuses on research, market growth, exports, and skill development in the technical textiles sector. It also supports 168 research projects and aims to train 50,000 individuals.

- **Production Linked Incentive (PLI) Scheme for Textiles:**

This scheme aims to boost domestic manufacturing of MMF apparel, MMF fabrics, and technical textiles. It seeks to create global companies, attract investment, and generate new employment opportunities.

- **PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks:**

This scheme aims to establish 7 PM MITRA parks with world-class infrastructure to attract investment and boost employment.

- **Integrated Processing Development Scheme (IPDS):**

IPDS supports the textile industry in meeting environmental standards, including the development of Common Effluent Treatment Plants.

#### **4. India's major Competitors in The World**

India's major competitors in the global textile and apparel industry include China, Bangladesh, Vietnam, and Turkey. China is the largest exporter, followed by India, Italy, Germany, and Turkey. Within the textile and apparel sector, India's main competitors are those with large manufacturing bases, particularly in low-cost apparel production, like Vietnam and Bangladesh.

#### **5. Road Ahead**

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. The organized apparel segment is expected to grow at a Compound Annual Growth Rate (CAGR) of more than 13 per cent over a 10-year period.

#### **STRENGTHS**

- Strong long-term demand potential as clothing consumption in emerging markets is likely to take a greater share of household spend
- Global rebound in the luxury goods segment after a plateau period

#### **WEAKNESSES**

- Decreasing length of fashion cycles giving rise to sustainability issues
- Oversaturation of the retail space in the context of digitalization

## **6. Financial Performance / Product wise Performance**

During the year under review your company has not generated any revenue from its core business activities. Your directors are hopeful that in current year company will generate revenue from its new objective and better financial results would follow.

## **7. Risks and concerns**

Among the largest textile markets there are two major groups. On the one side, the developed countries demonstrate slow or negative sales growth. This trend translates into the top-line challenges even for the largest apparel manufacturers. On the other side, the emerging markets represent the biggest long-term growth opportunities and despite the fact that the size of some emerging markets, such as China and India, already surpasses that of some matured markets there is still plenty of room for growth considering their current per capita spending and the rise of the middle class..

The two most important challenges faced by the industry are both related to technologies. One is developing an online sales channel to offset the declining sales in physical stores and failure to do so may have serious consequences as suggested by an impressive number of insolvent clothing retailers in the US in 2024, which partly explains our “sensible” risk stance in this country. Another one is investing in automatization technologies helping to improve margins in the context of ever-increasing labor cost in countries traditionally considered low-cost. On top of that Amazon’s first investments in the fashion industry were made last year and more moves in this direction can be expected in 2018 adding to the list of worries for companies targeting low to middle income consumers.

## **8. Cautionary Statement**

The Management Discussion and Analysis statement of the Annual Report has been included in adherence of the spirit enunciated in the code of Corporate Governance approved by the Securities and Exchange Board of India. Statement in the Management Discussion and Analysis describing the Company’s objectives, projects, estimates, expectations may be ‘forward – looking statements’ within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference of the Company’s operation include economic conditions affecting demand.

## ANNEXURE – E

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31 MARCH, 2025

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

To,  
The Members  
**Kapil Cotex Limited**  
Gut No. 05, Gevrai Tanda, Paithan Road,  
Chh. Sambhaji Nagar (Aurangabad) MH 431002

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Kapil Cotex Limited (CIN: L17100MH1983PLC031114) (herein after referred as “the Company”) for financial year 2024-25. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

I conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to me are the true and correct.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 (“**Audit Period**”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before us for the financial year ended 31<sup>st</sup> March, 2025, as per the provisions of:

- (i) The Companies Act, 2013 (“**the Act**”) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iii) The Depositories Act, 1996 and the regulations and Bye-laws framed there under;



- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') during the Audit Period.
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period)
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014; (Not applicable to the Company during the Audit Period)
  - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the Audit Period)
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period)
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - (i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- (vi) I, relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for the compliance of the following laws applicable specifically to the Company:-
  - a) The Income Tax Act, 1961;
  - b) The Central Goods and Services Tax Act, 2017
  - c) The Handlooms (Reservation of Articles for Production) Act, 1985;

- d) The Textiles Committee Act, 1963;
- e) The Textile Undertakings (Nationalisation) Act, 1995;
- f) The Jute Companies (Nationalisation) Act, 1980;
- g) Legal Metrology Act, 2009;
- h) Environment (Protection) Act, 1986;

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

- i. Secretarial Standards 1 and 2 as issued and revised by The Institute of Company Secretaries of India from time to time.
- ii. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and made effective from time to time.

Based on the aforesaid information provided by the Company, I report that during the financial year under report, the Company has complied with the provisions of the above-mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable, except as mentioned below:

1. *During the year under review CS. Swati Maheshwari – Company Secretary and compliance officer was resigned from 01<sup>st</sup> October, 2024 and to fill the vacancy, the company has appointed CS. Nishi Jain as Company Secretary and compliance officer w.e.f. 14<sup>th</sup> November, 2024, but company has not filed form DIR-12 for appointment of CS Nishi Jain within 30 days from the date of appointment and before submission of Form DIR-12 with late fees, CS. Nishi Jain was resigned w.e.f. 17<sup>th</sup> March, 2025.*
2. *As per Section 161 (1), During the year under review company has appointed Mr. Santosh Shivaji Pimparkar as Additional Director w.e.f. 14<sup>th</sup> November, 2024 however Form DIR-12 for appointment was not filed within 30 days.*
3. *As per Section 178 (1) of Company Act, 2013 the composition of Nomination and Remuneration Committee of the is not in compliance with act.*
4. *As per Section 186 (2)(c) of the Company Act, 2013, and on the basis of Statutory Auditor Report dated 30<sup>th</sup> May, 2025, during the year the Company has acquire by way of subscription, purchase or otherwise, the Equity Shares of 6880746 (72.52%) of Skybiotech Life Sciences Private Limited at the rate of Rs. 14.50 for an amounted to Rs. 10 Crores, which was in excess of Limit specified under section 186 (2) of the Company Act, 2013 but which was not previously authorised by a special resolution passed in a general meeting.*
5. *As per Section 179 (3)(j) of the Company Act, 2013, the company has passed board resolution to acquire a controlling or substantial stake in another company but as per Section 117 (3)(g) of the Company Act, 2013 the Company has failed to file Form MGT-14.*

6. *As per Section 179 (3)(g) of the Company Act, 2013, the company has passed board resolution to approve financial statement for the year ended 31<sup>st</sup> March 2024 but as per Section 117 (3)(g) of the Company Act, 2013 the Company has failed to file Form MGT-14.*
7. *As per Section 96 of the Company Act, 2013, the Company had conducted its 41<sup>st</sup> Annual General Meeting on 30<sup>th</sup> September, 2024, but as per Section 121 (2) of the Company Act, 2013 the Company has failed to submit report of annual general meeting in Form MGT-15 Section 121 (2) of the Company Act, 2013.*
8. *The company has appointed Secretarial Auditor to conduct Secretarial Audit for the financial year 2024-25 in the meeting of board of director held on 24<sup>th</sup> June, 2025.*

**I further report that -**

The Board of Directors of the Company is duly constituted with proper combination of Executive and Non-Executive Directors with adequate mix of Independent Director's. The changes in the composition of the Board of Directors that took place during the Audit Period under review were carried out in compliance with the provisions of the Act, except as mentioned above.

Adequate notice is given to all directors about scheduled Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance; and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

**For SM Dhumal & Associates**

SD/-

**CS Seema Dhumal**

**M No. A71122**

**CP No.: 27832**

**UDIN: A071122G001102834**

Date: 28/08/2025

Place: Pune

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.

To,  
The Members  
**Kapil Cotex Limited**  
Gut No. 05, Gevrai Tanda, Paithan Road,  
Chh. Sambhaji Nagar (Aurangabad) MH 431002

My report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my 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 regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My 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 management has conducted the affairs of the company.

**For SM Dhumal & Associates**

**SD/-**  
**CS Seema Dhumal**  
**M No. A71122**  
**CP No.: 27832**  
**PR No.: 6752/2025**  
**UDIN: A071122G001102834**  
**Date: 28/08/2025**  
**Place: Pune**

**Annexure F**  
**AOC-1**

*(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Account) Rule, 2014) statement containing salient features of the financial statement of Subsidiaries/ Associate Companies*

**PART “A” Subsidiaries**

( Rs. In Lakhs)

S. No.	1
Name of Subsidiary	SKYBIOTECH LIFE SCIENCES PRIVATE LIMITED
Reporting period for the subsidiary concerned if different from holding Company's reporting period	NA
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiary	INR
Share Capital	948.87
Reserve & Surplus	(385.05)
Total Assets	1452.83
Total Liabilities	889.01
Investment	0.19
Turnover	725.32
Profit before Tax	(250.15)
Provision for taxation	0.00
Profit After Tax	(242.86)
Proposed Dividend	0.00
% of Shareholding	72.52

## **List of major General Acts applicable to the Company**

- a) The Central Silk Board Act, 1948;
- b) The Handlooms (Reservation of Articles for Production) Act, 1985;
- c) The Textiles Committee Act, 1963;
- d) The Textile Undertakings (Nationalisation) Act, 1995;
- e) The Jute Companies (Nationalisation) Act, 1980;
- f) Legal Metrology Act, 2009;
- g) Environment (Protection) Act, 1986;
- h) The Water (Prevention and Control of Pollution) Act, 1974;
- i) Air (Prevention and Control of Pollution) Act, 1981;
- j) Hazardous Wastes (Management, Handling and Transboundary Movement)’’ Rules, 2016;
- k) Jute Packaging Materials (COMPULSORY USE) Act, 1987
- l) Trade Marks Act, 1999
- m) Indian Patent Act, 1970

## **CODE OF CONDUCT**

This is to certify that in pursuance of the provisions of in Regulation 34(3) read with Point No. D of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. A Code of Conduct for the Board members and the Senior Management personal of the Company has been approved by the Board and further Amended from time to time, the code was amended later by November, 14, 2023.

The said Code of Conduct has been uploaded on the website of the Company and has also been circulated to the Board Members and senior Management Personnel of the Company.

All Board members and senior management Personnel have affirmed compliance with the said Code of Conduct, for the period ended 31<sup>st</sup> March, 2025.

***BY THE ORDER OF BOARD OF DIRECTORS  
FOR KAPIL COTEX LIMITED***

**SD/-**

**Poonam Prakash Rathi**  
(Managing Director)  
DIN: 01274428

**SD/-**

**Prakashchandra Rathi**  
Director and CFO  
DIN: 01393087

Date: 28/08/2025

Place: Chh. Sambhajinagar

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **KAPIL COTEX LIMITED**,

### **Report on the Audit of the standalone Ind AS Financial Statements**

#### **Opinion**

We have audited the accompanying standalone Ind AS financial statements of Kapil Cotex Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit/loss including other 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 Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 on the standalone Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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 for the standalone Ind AS 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 Ind AS 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 the Indian Accounting Standards (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 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 standalone Ind AS 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 Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion 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 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 Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS 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 the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, 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 the Statement of 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (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 over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (g) The managerial remuneration for the year ended March 31, 2025 has not been provided for the year by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to 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 does not have any pending litigations which would impact its financial position;
  - 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 Company.

**For SPD AND ASSOCIATES**

Chartered Accountants  
FRN Number: 139118W

**CA Venugopal B. Somani**

Partner

M. No. 154533

Place of Signature: Chh. Sambhajinagar

Date: 30<sup>th</sup> May, 2025

**UDIN: 25154533BMGYZZ7460**

## **ANNEXURE TO THE AUDITORS' REPORT**

**The Annexure referred to in our report to the members of KAPIL COTEX LIMITED for the year ended 31<sup>st</sup> March, 2025.**

On the basis of the information and explanation given to us during the course of our audit, we report that:

1.
  - (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
  - (b) These fixed assets have been physically verified by the management at reasonable intervals there was no Material discrepancies were noticed on such verification.
  - (c) The title deeds of Immovable properties are held in the name of the company.
2. As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stock by the management as compared to book records.
3. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has not granted any loans secured or unsecured to companies, firms, Limited Liability firms or others parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.
4. In respect of loans, investments, guarantees, and security as per provisions of section 185 and 186 of the Companies Act, 2013 we have observed following non-compliances:
  - a. During the year under review Company has acquired shares of Skybiotech Life Sciences Private Limited, the investment made in the shares was in excess of limit specified in Section 186 of the Company Act, 2013.
5. The company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provision of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2015 with regards to the deposits accepted from the public are not applicable.
6. Maintenance of cost records as been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.
7.
  - (a) The company is regular in depositing undisputed statutory dues (whichever applicable) including provident fund, Employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
  - (b) Dues of income tax or GST or service tax or duty of customs or duty of excise or value added tax have been deposited on time there is no dispute is pending on the part of company.
8. There were no instances of undisclosed or surrendered transactions during this Financial Year.
9. The company hasn't made any default in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
10. The company has not raised any money by way of further public offer (including debt instruments) during the current financial year.

11. Neither company has done any fraud nor by its officers or employees so nothing be disclosed separately
12. Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards;
14. The Company has appointed Internal Auditor as per Sec 138 of Companies Act, 2013.
15. Provisions of Section 192 of Companies Act 2013 have been complied.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934
18. The company hasn't entered into any non-cash transactions with directors or persons connected with him.
19. The Company has generated Profit (Profit before tax) of Rs. 7,60,000/- in Financial year 2024-25.
20. There haven't been any resignation of statutory auditor during the year due to completion of Audit term of 5 years.
21. On the basis of Financial Ratios, Ageing and expected dates of realization of Financial assets and payment to financial liabilities, other information accompanying financial statements, Company will be able to pay off its financial liabilities.
22. Company is not liable to undertake CSR Activities as per sec 135 of companies act, 2013.

**For SPD AND ASSOCIATES**

Chartered Accountants

FRN Number: 139118W

**CA Venugopal B. Somani**

Partner

M. No. 154533

Place of Signature: Chh. Sambhajinagar

Date: 30<sup>th</sup> May, 2025

**UDIN: 25154533BMGYZZ7460**

## **ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT**

### **REPORT ON INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("The Act")**

We have Audited the Internal Financial Controls over Financial reporting of Kapil Cotex Limited of March 31, 2025 in conjunction with our audit of the financial statements of the company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depends on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **For SPD AND ASSOCIATES**

Chartered Accountants

FRN Number: 139118W

**CA Venugopal B. Somani**

Partner

M. No. 154533

Place of Signature: Chh. Sambhajnagar

Date: 30th May, 2025

**UDIN: 25154533BMGYZZ7460**



# KAPIL COTEX LIMITED

Gut No.5, Geverai Tanda, Paithan Road, Chhatrapati Sambhaji Nagar, Maharashtra- 431 002.

CIN No. L17100MH1983PLC031114

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2025

(RS. IN LAKHS)

Sr. No	Particulars	Note No.	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
			Rs.	Rs.
I	Revenue from operations	13	-	-
	Other Income	14	18.12	200.23
	<b>Total Revenue (I)</b>		<b>18.12</b>	<b>200.23</b>
II	<b>Expenses:</b>			
	Employee Benefit Expense	15	1.44	1.44
	Depreciation and Amortization Expense	16	0.02	0.08
	Other Expenses	17	9.07	11.22
	<b>Total Expenses (II)</b>		<b>10.53</b>	<b>12.73</b>
III	<b>Profit before tax</b>	(I-II)	<b>7.60</b>	<b>187.50</b>
V	<b>Tax expense:</b>			
	(1) Current tax		1.63	33.94
	(2) Deferred tax		-	-
	(3) Income tax paid of Earlier Years (W/off)			
	<b>Profit for the Year</b>	(IV)	<b>5.97</b>	<b>153.56</b>
	<b>Other Comprehensive Income</b>			
	(i) Items that will not be reclassified to Profit or Loss	-	46.27	111.01
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	11.57	27.75
	(iii) Items that will be reclassified to Profit or Loss	-	-	-
	(iv) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-
	<b>Total Other Comprehensive Income for the Year (Net of Tax)</b>	(V)	<b>34.70</b>	<b>83.26</b>
VI	<b>Total Comprehensive Income for the Year</b>	(IV- V)	<b>28.73</b>	<b>70.30</b>
VII	Earning per equity share:			
	(1) Basic	-	1.50	3.67
	(2) Diluted	-	1.50	3.67

Notes referred to above form an integral part of Statement of Profit & Loss Account

13-17

As per our Report of even date.

FOR SPD ASSOCIATES

CHARTERED ACCOUNTANTS

(REG NO. 139118W)

SD/-

CA VENUGOPAL B. SOMANI

PARTNER

Membership No. : 154533

PLACE : MUMBAI

DATE: 30th May, 2025

UDIN : 25154533BMGYZZ7460

FOR KAPIL COTEX LIMITED

SD/-

(Prakash Rathi)

(CFO DIRECTOR)

DIN no. 01274428

SD/-

(Poonam Rathi)

(MANAGING DIRECTOR)

# KAPIL COTEX LIMITED

Gut No.5, Geverai Tanda, Paithan Road, Chhatrapati Sambhaji Nagar, Maharashtra- 431 002.

CIN No. L17100MH1983PLC031114

BALANCE SHEET AS AT 31st MARCH, 2025

(RS. IN LAKHS)

Particulars	Note No.	Figures as at the end of 31.03.2025	Figures as at the end of 31.03.2024
<b>I.ASSETS</b>			
<b><u>(1) Non Current Assets</u></b>			
(a) Property, Plant and Equipment	7	0.28	0.48
(b) Capital Work In Progress			
(c) Investment Property			
(d) Goodwill			
(e) Other Intangible Assets			
(f) Intangible Assets under development			
(g) Biological Assets other than bearer plants			
(h) Financial Assets			
(i) Investments	8	1,247.42	292.54
(ii) Trade Receivables			
(iii) Loans			
(iv) Others (to be specified)			
(i) Deferred Tax assets (net)			
(j) Other Non-Current Assets			
<b><u>(2) Current Assets</u></b>			
(a) Inventories			
(b) Financial Assets			
(i) Investments			
(ii) Trade Receivables	9	-	0.00
(iii) Cash and cash equivalents	10	1.57	843.29
(iv) Bank Balances other than (iii) above			
(v) Loans	11	-	-
(vi) Others (to be specified)			
(c) Current Assets (Net)			
(d) Other Current Assets	12	16.13	16.30
<b>Total Assets</b>		<b>1,262.27</b>	<b>1,152.61</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	2	191.50	191.50
(b) Other equity	3	986.48	891.71
<b>Liabilities</b>			
<b><u>Non-current liabilities</u></b>			
(a) Financial liabilities			
(i) Borrowings			
(ii) Trade payables			
(iii) Other financial liabilities			
(b) Provisions			
(c) Deferred tax liabilities (Net)	4	17.18	28.75
(d) Other non-current liabilities			
<b><u>Current liabilities</u></b>			
(a) Financial liabilities			
(i) Borrowings			
(ii) Trade payables			
(iii) Other financial liabilities			
(b) Other current liabilities	5	4.55	2.32
(c) Short-term provisions	6	62.56	38.34
(d) Liabilities for current tax (net)			
<b>Total Equity &amp; Liabilities</b>		<b>1,262.27</b>	<b>1,152.61</b>

Significant Accounting Policies & Notes to Accounts

1 to 12

Notes referred above attached there to form an integral part of Balance Sheet

As per our Report of even date.

FOR SPD ASSOCIATES

CHARTERED ACCOUNTANTS

(REG NO. 139118W)

SD/-

CA VENUGOPAL B. SOMANI

PARTNER

Membership No. : 154533

PLACE : MUMBAI

DATE: 30th May, 2025

UDIN: 25154533BMGYZ7460

FOR KAPIL COTEX LIMITED

SD/-

SD/-

(Prakash Rathi)  
(CFO, DIRECTOR)  
DIN no. 01393087

(Poonam Rathi)  
(MANAGING DIRECTOR)  
DIN no. 01274428

**KAPIL COTEX LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED on 31st MARCH, 2025****(RS. IN LAKHS)**

PARTICULARS	31.03.2025		31.03.2024	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
<b><u>A. CASH FLOW FROM OPERATING ACTIVITIES</u></b>				
Net profit before tax & extraordinary Income		7.60		187.50
Adjustments:-				
Realization of Sale of Furnitures	0.18		-	
Depreciation & Preliminary Expenses Amortisation	0.02		0.08	
Dividend	- 2.22		- 3.62	
Capital Gain	- 12.96		- 186.22	
Interest Income	- 2.95		- 9.39	
Other Non Cash Adjustment	- 46.27		- 111.01	
Excess Provision W/off	-		-	
		- 64.20	-	311.17
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		- 56.60		- 123.67
Adjustments:-				
Increase in Sundry Creditors/Current Liabilities	54.26		39.91	
Increase/decrease in Sundry Debtors	0.00		- 0.00	
Other Current Assets (Loans & Advances)	0.17		- 15.98	
Net Flow before tax Adjustments	54.43		23.92	
Income Tax Paid/Credit	32.18	86.61	- 33.94	- 10.01
<u>Cash Flow from Operating Activities</u>	A	30.01		- 133.68
<b><u>B. CASH FLOW FROM INVESTING ACTIVITIES</u></b>				
Interest/Commission Income	2.95		9.39	
Capital Gain	12.96		186.22	
Dividend Income	2.22		3.62	
Investment in Shares	- 948.43		162.50	
Cash flow from Investing Activities	B	- 930.31		362.72
<b><u>C. CASH FLOW FROM FINANCING ACTIVITIES</u></b>				
Securities Premium	55.13		525.00	
Share Issue Expenses	-		-	
Share Capital	-		87.50	
	C	55.13		612.50
Net Increase/Decrease in Cash & Cash Equivalents	A+B+C	- 845.17		841.54
Opening Balance of Cash & Cash Equivalents		843.29		1.75
<b>Closing Balance of Cash &amp; Cash Equivalents</b>		- 1.88		843.29

**FOR SPD ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**(REG NO. 139118W)**

**FOR KAPIL COTEX LIMITED**

SD/-  
**CA VENUGOPAL B. SOMANI**  
**PARTNER**  
**Membership No. : 154533**  
**PLACE : MUMBAI**  
**DATE: 30th May, 2025**  
**UDIN: 25154533BMGYZZ7460**

SD/-  
**(Prakash Rathi)**  
**(CFO DIRECTOR)**  
DIN no. 01393087

SD/-  
**(Poonam Rathi)**  
**(MANAGING DIRECTOR)**  
DIN no. 01274428

# KAPIL COTEX LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31ST MARCH, 2025

### A. Equity Share Capital

(RS. IN LAKHS)

Balance at the beginning of the reporting period i.e 1st April, 2024	Changes in equity share capital during the year 2023-24	Balance at the end of the reporting period i.e 31st	Changes in equity share capital during	Balance at the end of the reporting period
191.50	87.50	191.50	-	191.50

### B. Other Equity

	Balance at the beginning of the reporting period i.e 1st April, 2023	Total Comprehensive Income for the Year	Transfer to/(from) Retained Earnings	Changes for revaluation in cost of Non Current Investments	Balance at the end of the reporting period i.e 31st March, 2024
<b>AS AT 31st MARCH, 2024</b>					
Share Application Money Pending Allotment	-	-	-	-	-
<b>Reserves and Surplus</b>					
Capital Reserve	-	-	-	-	-
Securities Premium Reserve	55.41	525.00	-	-	580.41
General Reserve	-	-	-	-	-
Retained Earnings	4.98	-	153.56	-	158.54
Other Comprehensive Income	184.57	- 83.26	-	51.48	152.79
<b>TOTAL</b>	<b>244.96</b>	<b>441.74</b>	<b>153.56</b>	<b>51.48</b>	<b>891.74</b>

307.12

	Balance at the beginning of the reporting period i.e 1st April, 2024	Total Comprehensive Income for the Year	Transfer to/(from) Retained Earnings	Changes for revaluation in cost of Non Current Investments	Balance at the end of the reporting period i.e 31st March, 2025
<b>AS AT 31st MARCH, 2025</b>					
Share Application Money Pending Allotment	-	-	-	-	-
<b>Reserves and Surplus</b>					
Capital Reserve	-	-	-	-	-
Securities Premium Reserve	580.41	-	55.13	-	635.53
General Reserve	-	-	-	-	-
Retained Earnings	158.54	15.61	5.97	-	180.12
Other Comprehensive Income	152.79	- 34.70	-	52.76	170.86
<b>TOTAL</b>	<b>891.74</b>	<b>- 19.09</b>	<b>61.09</b>	<b>52.76</b>	<b>986.51</b>

FOR SPD ASSOCIATES  
CHARTERED ACCOUNTANTS  
(REG NO. 139118W)

SD/-

CA VENUGOPAL B. SOMANI  
PARTNER  
Membership No. : 154533  
PLACE : MUMBAI  
DATE: 30th May, 2025  
UDIN: 25154533BMGYZZ7460

FOR KAPIL COTEX LIMITED

SD/- SD/-

(Prakash Rathi) (Poonam Rathi)  
(CFO DIRECTOR) NG DIRECTOR  
DIN no. 01393087 IN no. 01274428

## KAPIL COTEX LIMITED

**Notes Forming Integral Part of the Balance Sheet as at 31st March, 2025**

**Note : 2 Share Capital**

(RS. IN LAKHS)

Sr. No	Particulars	As at 31st March, 25	As at 31st March, 24
1	<b>AUTHORIZED CAPITAL</b> 20,00,000 Equity Shares of Rs. 10/- each	200.00	200.00
		200.00	200.00
2	<b>ISSUED , SUBSCRIBED &amp; PAID UP CAPITAL</b> 10,40,000 Equity Shares of Rs.10 each, fully Paid up (Previous Year 10,40,000 Equity Shares of Rs.10 each, fully Paid up for cash)  See Note No.19 Attached herewith	191.50	191.50
	<b>Total</b>	191.50	191.50

**Note : 3 Other Equity**

Sr. No	Particulars	As at 31st March, 25	As at 31st March, 24
1	Securities Premium reserve (Opening) Add: Additions/deletions during the Year	580.41 55.13	55.41 525.00
	A	635.53	580.41
2	Profit & Loss Account Opening Add: Profit/Loss for the period	158.51 21.58	4.98 153.53
	B	180.09	158.51
3	Other Comprehensive Income	170.86	152.79
	<b>Total ( A+B)</b>	986.48	891.71

**Note : 4 Deferred Tax Liabilities**

Sr. No	Particulars	As at 31st March, 25	As at 31st March, 24
1	<b>Provision For Deferred Tax On Current Year</b> A Opening Liability	28.75	56.50
	Depreciation as Per Companies Act 2013	0.02	0.08
	Depreciation as per I.T.Act 1961	0.13	0.17
	Difference In Current Years Depreciation	- 0.12	- 0.09
	B Difference In Current Years Depreciation @ 30.90 %	-	-
	C Deferred tax in relation to Other Comprehensive income-Changes in FV of Inves	11.57	27.75
	<b>Deferred Tax Liability (net)</b>	17.18	28.75

**Note : 5 Other Current Liabilities**

Sr. No	Particulars	As at 31st March, 25	As at 31st March, 24
1	Audit Fees Payable	0.65	0.30
2	Professional Charges Payable	0.12	-
3	Deferred Tax Payable	0.31	0.31
4	Advertising Expenses Payable	-	0.11
5	Other Liabilities Payable	0.05	-
6	Payable to Registrar-Setelite Corporate Services	0.56	0.56
7	Salary Payable	2.48	1.04
8	TDS Payable	0.39	-
	<b>Total</b>	4.55	2.32

**Note : 6 Short Term provisions**

Sr. No	Particulars	As at 31st March, 25	As at 31st March, 24
1	Provision for Current Tax	1.63	33.94
2	Payable to Directors	-	-
3	Loan from Poonam Rathi	27.86	3.51
4	Loan from Prakash Chandra Rathi	33.08	0.89
	<b>Total</b>	62.56	38.34

# KAPIL COTEX LIMITED

Notes Forming Part of the Balance Sheet as at 31st March, 2025

## Note :8 Non-Current Investments

(RS. IN LAKHS)

Sr. No	Particulars	As at 31st March,25	As at 31st March,24
1	Investment in Quoted Equity Shares	212.45	258.72
2	Investment in Unquoted Equity Shares	1,001.15	-
3	Investment in Office premises	33.83	33.83
	<b>TOTAL</b>	<b>1,247.42</b>	<b>292.54</b>

## Note : 9 Trade Recievables

Sr. No	Particulars	As at 31st March,25	As at 31st March,24
1	<u>Outstanding for more than six months</u>		
2	<u>Others</u>		
	a) Secured, Considered Good :	-	-
	b) Unsecured, Considered Good :	-	0.00
	<b>TOTAL</b>	<b>-</b>	<b>0.00</b>

## Note : 10 Cash & Cash Equivalent

Sr. No	Particulars	As at 31st March,25	As at 31st March,24
1	<u>Cash-on-Hand</u>		
	Cash Balance	0.31	0.01
		-	-
	<b>Sub Total (A)</b>	<b>0.31</b>	<b>0.01</b>
2	<u>Bank Balance</u>		
	In Current Account-Federal bank Ltd.Mumbai	- 1.88	0.14
	FDR with Bank	-	843.14
	<b>Sub Total (B)</b>	<b>- 1.88</b>	<b>843.28</b>
	<b>Total [ A + B ]</b>	<b>- 1.57</b>	<b>843.29</b>

## Note : 11 Short Terms Loans and Advances

Sr. No	Particulars	As at 31st March,25	As at 31st March,24
1	Rent Due	-	-
2	Ramswaroop Somani	-	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>

## Note : 12 Other Assets

Sr. No	Particulars	As at 31st March,25	As at 31st March,24
1	TDS Receivable	0.52	1.30
2	Advance Income Tax	-	15.00
3	MAT Credit Receivable- Assets	15.61	-
	<b>TOTAL</b>	<b>16.13</b>	<b>16.30</b>

# KAPIL COTEX LIMITED

Notes Forming Part of the Statement of Profit & Loss Accounts as at 31st March, 2025

## Note : 13 Revenue from Operations

(RS. IN LAKHS)

Sr. No	Particulars	As at 31st March,25	As at 31st March,24
		-	-
	<b>TOTAL</b>	<b>-</b>	<b>-</b>

## Note : 14 Other income

Sr. No	Particulars	As at 31st March,25	As at 31st March,24
1	Capital gains on sale of shares	12.96	187.22
2	Dividend Income	2.22	3.62
3	Interest on Income Tax Refund	-	0.00
4	Interest on Bank FDR	2.95	9.39
	<b>TOTAL</b>	<b>18.12</b>	<b>200.23</b>

## Note : 15 Employee Benefit Expenses

Sr. No	Particulars	As at 31st March,25	As at 31st March,24
1	Salary	1.44	1.44
2	Directors Remunerations	-	-
3	Staff Welfare Charges	-	-
	<b>TOTAL</b>	<b>1.44</b>	<b>1.44</b>

## Note : 16 Depreciation & Amortisation Expenses

Sr. No	Particulars	As at 31st March,25	As at 31st March,24
1	Depreciation	0.02	0.08
	<b>TOTAL</b>	<b>0.02</b>	<b>0.08</b>

## Note : 17 Other Expenses

Sr. No	Particulars	As at 31st March,25	As at 31st March,24
1	Advertisement Expenses	-	0.42
2	Audit Fees	0.60	0.30
3	Bank Charges	0.01	0.00
4	Conveyance Charges	0.11	0.10
5	Demat Charges	0.02	0.02
6	Depository Charges	1.06	0.22
7	General Expenses	0.03	0.28
8	GST	0.18	0.01
9	Late Filing Fees	2.41	0.12
10	Legal & Professional Charges	0.10	-
11	Listing Fees	3.84	7.58
12	Repairs and Maintenance	-	0.03
13	Printing & Stationery	0.04	0.04
14	Professional fees Paid	0.43	0.91
15	Registrar Charges	-	0.56
16	ROC Filing fees	-	0.06
17	Secretarial Audit Fees	-	0.20
18	Service Tax Expenses	0.01	0.03
19	Stamp Charges	0.00	-
20	STT on Delivery	0.07	0.24
21	Telephone & Mobile Exp.	0.05	-
22	Turnover Charges	0.00	0.01
23	Website Expenses	0.13	0.10
	<b>TOTAL</b>	<b>9.07</b>	<b>11.22</b>

## KAPIL COTEX LIMITED

*Notes Forming Part of the Balance Sheet as at 31st March, 2025*

**Note : 7 Fixed Asset**

Sr. No	Particulars	Gross Block				Depreciation			WDV	
		As at 01.04.2024	Addition during the year	Deduction during the year	As at 01.04.2025	As at 01.04.2024	Deduction during the year	Depreciation for the year	WDV as on 31.03.2024	WDV as on 31.03.2025
	<u>Tangible Assets- OWN</u>									
1	Computer	0.68	-	-	0.68	0.66	-	-	0.02	0.02
2	Furniture & fixtures	3.88	-	0.18	3.71	3.55	-	-	0.34	0.16
3	Air Conditioner	0.54	-	-	0.54	0.44	-	0.01	0.10	0.09
4	Printer	0.06	-	-	0.06	0.05	-	0.01	0.01	0.01
	<b>SUB TOTAL (A)</b>	<b>5.16</b>	<b>-</b>	<b>0.18</b>	<b>4.99</b>	<b>4.69</b>	<b>-</b>	<b>0.02</b>	<b>0.48</b>	<b>0.28</b>



**1. Reconciliation of the number of shares outstanding:-**

**(RS. IN LAKHS)**

SHARE CAPITAL	Figures as at the end of 31.03.2025			Figures as at the end of 31.03.2024	
	IN SHARES	IN RS		IN SHARES	IN RS
AUTHORISED	2000000	200.00		2000000	200.00
ISSUED AT THE BEGINNING OF THE YEAR	1915000	191.50		1040000	104.00
SHARES ISSUED DURING THE YEAR	0	0.00		875000	87.50
ISSUED SHARE CAPITAL AT END OF YEAR	1915000	191.50		1915000	191.50
UNISSUED SHARE CAPITAL AT YEAR END	85000	8.50		85000	8.50

Note:- 1. No fresh issue of Equity shares during the year.

2. The Company has only one class of equity shares having a par value of ` 10/- per equity share. Each equity shareholder is entitled to one vote per share.

3. No bonus shares were issued during the period of five years immediately preceeding the reporting Date.

**2. Details of Shareholders holding more than 5% Shares at the End of Current Year:-**

As on 31.03.2025

As on 31.03.2024

Name of Shareholder	NO. OF SHARES	% OF HOLDING		NO. OF SHARES	% OF HOLDING
Prakash C Rathi-Equity Shares	864888	45.16		864888	45.16
Poonam R Rathi-Equity Shares	249087	13.01		234482	12.24
Rajlaxmi Yogesh Chandak	100000	5.22		100000	5.22

**3. Details of Investments in Equity Shares**

DETAILS OF NON-CURRENT INVESTMENTS	Figures as at the end of 31.03.2025		Market Value as on 31.03.25	Figures as at the end of 31.03.2024	
	IN SHARES	IN RS		IN SHARES	IN RS
<b>Long term investments at Cost Price</b>					
Arvind Smartspace Ltd.	50	0.00	35277.50	50	0.00
Arvind Ltd.	500	146395.00	157600.00	500	146395.00
Bharat Electronics Ltd	0	0.00	0.00	921	131831.94
Bharat Electronics Ltd(Bonus)	1263	0.00	380415.60	1842	0.00
Bajaj Hindustan Sugar Ltd.	0	0.00	0.00	42070	2311565.00
HPCL	0	0.00	0.00	500	198448.25
HPCL-BONUS	2875	0.00	1035431.25	1750	0.00
IFCI Ltd.	0	0.00	0.00	20000	1069319.00
Kotak Mahindra Bank	2375	882431.25	5156837.50	3375	1253984.32
Kotak Mahindra Bank -Bonus	3625	0.00	7870962.50	3625	0.00
Indian Oil Corp Ltd.	0	0.00	0.00	1000	307607.30
Indian Oil Corp Ltd.-BONUS	5000	0.00	638750.00	5000	0.00
Jai Corp Ltd.	908	143382.28	81656.44	1000	157908.00
Jai Prakash Powers pvt ltd	0	0.00	0.00	3000	67740.00
One Source Speciality Pharma Limited	75	12852.69	131103.75	0	0.00
ONGC Ltd.	0	0.00	0.00	39	48418.12
ONGC Ltd. Bonus	2500	0.00	616000.00	2500	0.00
Oricon Ent	0	0.00	0.00	2500	139014.00
Patel Engineering Ltd.	1350	106060.00	52758.00	1350	106060.00
Reliance Communication	1500	36270.00	2220.00	1500	36270.00
Reliance Industrial Infra Ltd.	250	143581.00	201762.50	250	143581.00
Solar Active Pharma Science Ltd	25	9362.42	12817.50	25	9362.42
Solar Active Pharma Science Ltd Right Issue	36	4725.00	9361.80	0	0.00
Strides Shashun Ltd	150	107829.81	100350.00	150	120682.50
Tata Chemicals Ltd.	1500	462643.00	1297650.00	1500	462643.00
Tata Steels Ltd.	17100	786601.48	2637675.00	17100	786601.48
The Anup Engineering Limited	36	0.00	125173.80	18	0.00

Tata Powers Ltd.	1000	107010.00	375400.00	2500	574317.25
Voltas Ltd.	0	0.00	0.00	1000	153611.00
Wonderla Holidays Ltd.	500	106907.00	325875.00	500	106907.00
<b>TOTAL</b>	<b>42618</b>	<b>3056050.93</b>	<b>21245078.14</b>	<b>115565</b>	<b>8332266.58</b>

1,15,565.00

**Rs. In Lakhs**

Aggregate Value of Quoted Investments  
Aggregate Value of UnQuoted Investments  
Aggregate Provision in diminution of value of Investments  
Market Value of Quoted Investments

30.56

NIL

NIL

**212.45**

**Rs. In Lakhs**

83.32

NIL

NIL

**258.72**

#### **4. Details of related parties transactions:-**

##### **Details of Related Parties**

Description of Relationship			Name of Related party
Key Management Personnel (KMP)-Directors			Prakash Rathi
			Poonam Rathi
Director/Chief Financial Officer			Jagdish Mantri
Prakash & Poonam Rathi are common Directors of the Company			Spring Field Exim P Ltd.

##### **Details of Related party transactions during the year ended 31st March, 2025**

**Rs. In Lakhs**

Type of Related Party/ Nature of Business	Key Management Personnel	Prakash Rathi	Poonam Rathi	Spring Field Exim P Ltd.	Jagdish Mantri
Rent Received	Nil	Nil	Nil	Nil	Nil
Directors Remuneration & Bonus	Nil	Nil	Nil	Nil	Nil
Loans Taken	Nil	107.93	99.34	Nil	Nil
Loans Re-Paid	Nil	75.75	75.00	Nil	Nil

#### **5. Payment to Auditors**

**As at 31.03.25**

**As at 31.03.24**

Auditors Remunerations for Statutory Audit

0.71

0.30

#### **6. Earnings in Foreign Currency**

NIL

NIL

7. Based on information available with the company there were no dues to micro and small enterprises, under the Micro, Small & medium Enterprise Development Act, 2006.

8. In the opinion of the Board, the current assets, carry same value, as stated in the normal course of business.

9. The figures of the previous year have been rearranged, reclassified wherever necessary to make comparable to the Current Year's figures.

10. Balances of loans & Advances are subject to Confirmation from concerned parties.

11. There was no contingent liabilities & Commitments at the end of current year.

12. Cash in hand as on 31st March 2025, is as certified by a Director of the Company.

**For KAPIL COTEX LIMITED**

SD/-

(CFO  
DIRECTOR)

SD/-

(MANAGING  
DIRECTOR)

## **INDEPENDENT AUDITOR’S REPORT**

To the Members of Kapil Cotex Limited

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated financial results of Kapil Cotex Limited (hereinafter referred to as the “Holding Company”) and its subsidiary (the Parent & Subsidiary referred to as the “Group”), which comprise the Consolidated Balance sheet as at 31<sup>st</sup> March 2025, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity, the Consolidated Statement of cash flows for the year ended on that, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 Accounting Standards prescribed under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, the consolidated profit, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

- (i) Include the annual financial results of the following entities:

**Parent Company**

- Kapil Cotex Limited

**Subsidiary Company**

- Skybiotech Life Sciences Private Limited

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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.

**Information other than the financial statements and auditors' report thereon**

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual Report, namely Financial Performance, Director's Report including Annexures to the Director's Report etc.; but does not include the consolidated financial statements and our auditor's report thereon.

These reports are expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

## **Management's Responsibility and those charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, change in equity and Consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Going Concern**

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 financial statements.

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

- a. Identify and assess the risks of material misstatement of the Consolidated Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to

provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- b. Obtain an undertaking of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(1)(i) of the Act, We are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- d. Conclude on the appropriateness of Management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events and 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 Consolidated 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 audit report. However future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2025, and are therefore the key audit matters. We describe these matters in our auditors' 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.

### **Other Matter**

The Consolidated Financial Statements includes the audited financial results of:

a) A wholly owned subsidiary company, whose financial statements include net profit/(loss) of INR (242.86 lakhs) for the year ended March 31, 2025, which has been audited by its independent auditor.

The independent auditors' report on the financial statements of these entity have been furnished to us by the Management of the Holding Company and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in the paragraph above.

Our opinion above on the Consolidated Financial Statements and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and financial information certified by the Management of the Holding Company.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure B, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, 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 of the aforesaid consolidated financial statements.

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, change in equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the Directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March, 2025 from being appointed as director in terms of Section 164 (2) of the Companies Act 2013.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- (g) 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, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Financial statements disclose the impact of pending litigations on the financial position of the company.
  - ii. The Company did not have any long-term contracts including derivative contracts as such the question of commenting on any material foreseeable losses thereon doesn’t arise.
  - iii. There has not been an occasion in case of the company during the year under report to transfer any sums to the Investor Education and Protection Fund.
  - iv. (a) The Management of Holding Company has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other persons or any entities, including foreign entities (“Intermediaries”) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on



behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(b) Management of Holding Company has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Holding Company from any persons or any entities, including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the Holding 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 that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. (a) The Holding Company did not declare or paid dividend during the year hence question of compliance with section 123 of the Companies Act, 2013 does not arise.

2. With respect to the matters specifies in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the Company, we report that CARO is applicable to its associate firm whose accounts are included in the consolidated financial statements of the Company.

**For SPD AND ASSOCIATES**

Chartered Accountants

FRN Number: 139118W

**CA Venugopal B. Somani**

Partner

M. No. 154533

Place of Signature: Chh. Sambhajinagar

Date: 30<sup>th</sup> May, 2025

**UDIN: 25154533BMGZAA1**



With reference to the “**Annexure-A**” referred to in the Independent Auditors’ Report to the Members of **Kapil Cotex Limited** (‘the Company’) on the consolidated financial statements for the year ended **31<sup>st</sup> March 2025**, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Machinery and Equipments and Intangible Assets.

(b) As explained to us, the Company has a regular programme of physical verification of its Property Plant & Machinery & Equipments (PPE) and Intangible Assets., by which PPE is verified in a phased manner. In accordance with this programme, certain PPE were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

- (ii) As explained to us, physical verification of inventories apart from goods in transit and inventories lying with outside parties has been conducted by the management during the year and no material discrepancies were noticed on such verification between the physical stock and book records. In our opinion, the frequency of such verification is reasonable. Inventories lying with outside parties have been substantially confirmed by them as at the year-end and no material discrepancies were noticed in respect of such confirmations.

- (iii) The Company has not given unsecured loan to its associated concern, covered in the register maintained under section 189 of the Companies Act 2013 in the normal course of business.

- (iv) *According to the information and explanations given to us, the company has not given any loans or advances to entities as mentioned under section 185 and 186 of the Companies Act except During the year under review Company has acquired shares of Skybiotech Life Sciences Private Limited, the investment made in the shares was in excess of limit specified in Section 186 of the Company Act, 2013.*

- (v) According to the information and explanations given to us, the Company has not accepted deposits from the public during the year. Therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.

- (vi) According to the information and explanations given to us and in our opinion the cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under subsection (1) of Section 148 of the Companies Act, 2013 needs to be properly maintained by the company as per the recommendation given by the Cost Auditor.

- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Income-tax, sales tax, value added tax, duty of customs, service tax, goods and service tax, cess and other material statutory dues have been regularly deposited during the year, generally, by the Company with the appropriate authorities.
- (a) According to the information and explanations given to us, no undisputed amounts payable in respect of Income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable as on 31<sup>st</sup> March 2025
- (b) According to the information and explanation given to us, there are no material dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited with appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not delayed (defaulted) in repayment of loans and borrowings to banks and financial institution as on the balance sheet date.
- (ix) The Company has not availed any fresh term loan from bank or financial institution or further public offer (including debt instruments) during the year.
- (x) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not raised funds through issue of shares.
- (xi) During the course of our examination of the books and records of the company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such cases by the Management.
- (xii) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with schedule V to the Act.
- (xiii) According to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required under Accounting Standard "Related Party Disclosures" specified under section 133 of the Act, read with relevant rules issued thereunder.

- (xv) During the year, Company has not converted any debenture into equity shares.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvii) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (xviii) Company has subsidiary named SKYBIOTECH LIFE SCIENCES PRIVATE LIMITED., and there is no modified opinion on the auditor's report of same.

**For SPD AND ASSOCIATES**

Chartered Accountants

FRN Number: 139118W

**CA Venugopal B. Somani**

Partner

M. No. 154533

Place of Signature: Chh. Sambhajinagar

Date: 30<sup>th</sup> May, 2025

**UDIN: 25154533BMGZAA1007**

## **Annexure-B to the Independent Auditors' Report – 31<sup>st</sup> March 2025**

Report on the Internal Financial Controls under clause (i) of sub – section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial Control over financial reporting of **Kapil Cotex Limited** (hereinafter referred to as the “Holding Company”) and its subsidiary (the Parent & Subsidiary referred to as the “Group”) as at March 31<sup>st</sup>, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control over Financial Reporting issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of assets, the prevention and detection of fraud 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.

### **Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining understanding of internal financial controls over financial reporting, assessing the risk that a material weakness

exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **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 transaction 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 in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of internal Financial Controls over Financial Reporting**

Because of inherent limitations of internal controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatement 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 controls system over financial reporting and such internal financial controls over financial reporting were operating

effectively as at March 31, 2025, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For SPD AND ASSOCIATES**

Chartered Accountants

FRN Number: 139118W

**CA Venugopal B. Somani**

Partner

M. No. 154533

Place of Signature: Chh. Sambhajnagar

Date: 30<sup>th</sup> May, 2025

**UDIN: 25154533BMGZAA100**





**Consolidated Financial Statement of Profit and Loss for the Year Ended March 31, 2025**

Particulars	Note No.	Year Ended March 31, 2025
<b>I. Income</b>		
Revenue from Operations	19	705.18
<b>II. Other Income</b>	20	38.27
<b>III. Total Income (I)</b>		<b>743.45</b>
<b>IV. Expenses:</b>		
Cost of materials consumed	21	367.48
Changes in inventories of finished goods, work-in-progress and stock in trade	22	-5.60
Employee benefits expense	23	196.26
Depreciation and amortization expenses	10	54.20
Finance costs	24	1.20
Other expenses	25	372.45
<b>Total Expenses (II)</b>		<b>986.00</b>
<b>V. Profit/(Loss) before tax</b>		<b>-242.55</b>
<b>VI. Tax expense:</b>		
(a) Current tax		1.63
(b) Deferred tax		-7.29
(c) Transfer to MAT		-
		-5.66
<b>VII. Profit/ (Loss) for the year</b>		<b>-236.89</b>
<b>VIII. Earnings per equity share (Nominal Value per share `10)</b>		
Basic		-12.37
Diluted		-12.37
Summary of significant accounting policies and notes to financial statements	1 to 27	

The accompanying notes are an integral part of these financial statements.

**As per our report of even date**  
**For SPD & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**For and on behalf of the Board of Directors of**  
**KAPIL COTEX LIMITED**

**CA VENUGOPAL B. SOMANI**  
(PARTNER)  
M No. 154533  
FRN : 139118W

**Prakashchandra Rathi**  
Director & CFO  
DIN: 01393087

**Poonam Rathi**  
Managing Director  
Din No. 01274428

**Place : Chh. Sambhajinagar, India.**  
**Date: 30/05/2025**

**Date: 30/05/2025**  
**Place: Chh. Sambhajinagar**

**UDIN: 25154533BMGZAA1007**

**Consolidated Balance Sheet as at March 31, 2025**

Particulars	Note No.	As at 31-Mar-25
<b>I Equity and Liabilities</b>		
<b>(1) Shareholders' Funds</b>		
(a) Share Capital	3	191.50
(b) Reserves and Surplus	4	707.24
(c) Minority Interest		154.98
		1,053.72
<b>(2) Non-Current Liabilities</b>		
(a) Long-term borrowings	5	700.82
(b) Deferred tax liabilities (Net)	N.A.	-
(c) Long term provisions	N.A.	-
		700.82
<b>(3) Current Liabilities</b>		
(a) Short-term borrowings	6	18.97
(b) Trade payables		
(Total outstanding dues of micro enterprises and small enterprises)		
Total outstanding dues of creditors other than micro enterprises and small enterprises	7	62.32
(c) Other current liabilities	8	100.15
(d) Short-term provisions	9	73.85
		255.30
<b>Total</b>		<b>2,009.83</b>
<b>II Assets</b>		
<b>(1) Non-Current Assets</b>		
(a) Property Plant and Equipments		
(i) Property, Plant & Equipments	10a	884.86
(ii) Intangible Assets	10b	4.74
(iia) Goodwill		313.07
		1,202.68
(b) Non Current Investments	11	246.46
(c) Long term loans and advances	12	262.10
(d) Deferred Tax Assets	12b	92.26
(e) Other non-current assets	13	14.56
		615.38
<b>(2) Current Assets</b>		
(a) Inventories	14	159.35
(b) Trade receivables	15	42.46
(c) Cash and Bank Balances	16	-26.91
(d) Short-term loans and advances	17	0.75
(e) Other current assets		16.13
		191.78
<b>Total</b>		<b>2,009.83</b>
Summary of significant accounting policies and notes to financial statements	1 to 27	
The accompanying notes are an integral part of these financial statements.		

**As per our report of even date**

**For SPD & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**For and on behalf of the Board of Directors of**

**KAPIL COTEX LIMITED**

**CA VENUGOPAL B. SOMANI**

(PARTNER)

M No. 154533

FRN : 139118W

**Place : Chh. Sambhajinagar, India.**

**Date: 30/05/2025**

**UDIN: 25154533BMGZAA1007**

**Poonam Rathi**

Managing Director

Din No. 01274428

**Prakashchandra Rathi**

Director & CFO

DIN: 01393087

<b>KAPIL COTEX LIMITED</b> <b>Gut No.5, Geverai Tanda, Paithan Road, Chhatrapati Sambhaji Nagar, Maharashtra- 431 002.</b> <b>CIN: L17100MH1983PLC031114</b>		
<b>Consolidated Cash Flow Statement for the Year Ended March 31, 2025</b>		
<b>Sr No</b>	<b>Particulars</b>	<b>Year Ended March 31, 2025</b>
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
	Profit/(Loss) before Interest & tax:	-242.55
	<b>Adjustment for:</b>	
	Depreciation/Amortisation	54.16
	Finance Cost	1.20
	Realization from Sale of Furniture	0.18
	Dividend Income	-2.22
	Capital Gain	-12.96
	Interest Income	-2.95
	Other Non Cash Adjustment	-46.27
	<b>Operating profit before Working Capital changes</b>	-251.41
	<b>Adjustments for changes in working capital:</b>	
	(Increase)/decrease in Long term Loans and Advances	-6.16
	(Increase)/decrease in Other non-current assets	-0.15
	(Increase)/decrease in Inventories	9.78
	(Increase)/decrease in Trade Receivables	55.24
	(Increase)/decrease in Short term Loans and advances	0.06
	(Increase)/decrease in Other current assets	-
	Increase/(decrease) in Short term Provisions	-1.46
	Increase/(decrease) in Trade Payables	-1.72
	Increase/(decrease) in Other current liabilities	91.57
		<b>147.16</b>
	<b>Cash generated from operations</b>	-104.25
	Income taxes paid	
	<b>Net Cash flow from Operating activities (A)</b>	<b>-104.25</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
	Fixed Assets:	
	Purchase	-32.55
	Net of Investment In Mutual Fund	-0.06
	Investment in Shares	-948.45
	Interest Income	2.95
	Capital Gain	12.96
	Dividend Income	2.22
	<b>Net Cash from/(used) in investing activities (B)</b>	<b>-962.93</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	
	Securities Premium	55.13
	Proceeds/(Repayment) of Long term borrowings	69.79
	Repayment of Short term borrowings	-
	Interest paid	-1.20
	<b>Net Cash from/(used) in financing activities (C)</b>	<b>123.72</b>
<b>D</b>	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)</b>	<b>-943.47</b>
	Cash and Cash Equivalents at the beginning of the year	916.24
	Cash and Cash Equivalents at the end of the year (Note No. 17)	-27.23
<b>As per our report of even date</b> <b>For SPD &amp; ASSOCIATES</b> <b>CHARTERED ACCOUNTANTS</b>  <b>SD/-</b>  <b>CA VENUGOPAL B. SOMANI</b> (PARTNER) M No. 154533 FRN : 139118W <b>Place : Chh. Sambhajanagar, India.</b> <b>Date: 30/05/2025</b> <b>UDIN: 25154533BMGZAA1007</b>		<b>For and on behalf of the Board of Directors of</b> <b>KAPIL COTEX LIMITED</b> <b>SD/-</b> <b>Poonam Rathi</b> Managing Director Din No. 01274428  <b>SD/-</b>  <b>Prakashchandra Rathi</b> Director & CFO DIN: 01393087

**KAPIL COTEX LIMITED**
**Notes to the financial statements as on 31st March 2025**
**3. Share Capital**

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
<b>Authorised Shares:</b> 1,05,00,000, Equity Shares of `10 each	10,50,00,000	10,50,00,000	10,50,00,000
<b>Issued,Subscribed and fully Paid up :</b> 94,88,696 Equity Shares of `10 each	9,48,86,960	9,48,86,960	9,48,86,960

**i) Reconciliation of number of shares at the beginning and at the of the reporting year**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares		Number of shares	
Balance as at the beginning of the year	94,88,696	9,48,86,960	94,88,696	9,48,86,960
Add: Shares issued during the year	-	-	-	-
Less: Shares forfeited/Bought back during the year	-	-	-	-
Balance as at the end of the year	94,88,696	9,48,86,960	94,88,696	9,48,86,960

**ii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	%	Nos.	%
<b>Equity Shares:</b>				
Kapil Cotex Pvt Ltd	68,80,746	72.52%	-	0.00%
Poonam Rath	2,19,750	2.32%	-	0.00%
Prakashchandra Rath	10,65,100	11.22%	-	0.00%
Ramswroop Somani	10,23,100	10.78%	-	0.00%
Ajay Jawahirlal Gandhi			33,99,498	35.83%
Veerdhaval Jawahirlal Gandhi			34,81,248	36.69%
Tanuja Ajay Gandhi			10,10,100	10.65%
Sharmila Veerdhaval Gandhi			10,23,100	10.78%
<b>Total</b>	<b>91,88,696</b>		<b>89,13,946</b>	

**iii) Rights, preferences and restrictions attached to equity shares**

The company has one class of equity shares having a par value of `10 per share.

Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

The Company has neither issued any Bonus Shares, nor bought back any shares from the date of incorporation of company.

**4. Reserves & Surplus**

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-22
<b>Capital Reserve</b>				
Balance as at the beginning and end of the year	-	-	-	-
<b>Securities Premium Account</b>				
Balance as at the beginning and end of the year	-	-	-	-
<b>General Reserve</b>				
Balance as at the beginning of the year	-	-	-	-
Add : Transfer During Year	-	-	-	-
Balance as at the end of the year	-	-	-	-
<b>Surplus in Statement of Profit &amp; Loss</b>				
Balance as at the beginning of the year	(1,42,22,890)	(1,01,48,657)	(1,38,30,354)	(1,14,29,062)
Profit for the year	(2,42,93,543)	(40,74,233)	36,81,697	(24,01,292)
Less : Appropriations				
Transfer to General Reserve	-	-	-	-
Proposed Dividend on Equity Shares	-	-	-	-
Tax on Proposed Dividend	-	-	-	-
Balance as at the end of the year	(3,85,16,432)	(1,42,22,890)	(1,01,48,657)	(1,38,30,354)
<b>Total</b>	<b>(3,85,16,432)</b>	<b>(1,42,22,890)</b>	<b>(1,01,48,657)</b>	<b>(1,38,30,354)</b>

**KAPIL COTEX LIMITED**

Notes to the financial statements as on 31st March 2025

**5. Long Term Borrowings**

Particulars	As at 31-Mar-25 Rs
<b>Unsecured Loans from Related Parties</b>	700.82
a) Ajay Jawahirlal Gandhi	0.00
b) ASV Properties Pvt. Ltd.	0.00
c) Veerdhawal Jawahirlal Gandhi	0.00
d) Veerdhawal Jawahirlal Gandhi (HUF)	0.00
Others	0.00
e) Bhanu Engineers	63.00
f) Prakashchandra J Rathi	397.92
g) Ramswroop K Somani	167.50
H) Poonam Rathi	50.65
IOSpringgrifild Exim Pvt Ltd	21.75
<b>Total</b>	<b>700.82</b>

**6. Short term Borrowings**

Particulars	As at 31-Mar-25 Rs
Secured working capital loans from Bank (Repayable on Demand)	
- Bank OD ( Vehicle Loan)	18.97
<b>Total</b>	<b>18.97</b>

**7. Trade Payables**

Particulars	As at 31-Mar-25 Rs
Sundry Creditors	
Total outstanding dues of micro enterprises and small enterprises	0.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	62.32
<b>Total</b>	<b>62.32</b>

**8. Other Current Liabilities**

Particulars	As at 31-Mar-25 Rs
<b>Advances From Customer</b>	<b>90.71</b>
Kwality Life Scientific	20.29
Galaxy Pharmaceuticals	0.00
Mia Farma	21.47
Alice Pharma Pvt Ltd	3.07
Vitane Pharmaceuticals Pvt Ltd.	45.86
SP Accure Scientific	0.00
TH Pharma	0.00
Maryus Healthcare	0.03
Corrinat Phamra	
<b>Other Payable :</b>	
Statutory Dues Payable (Subschedule - 1)	0.11
Provision for Expenses Payable	9.33
<b>Total</b>	<b>100.15</b>

**9. Short Term Provisions**

Particulars	As at 31-Mar-25 Rs
Employee Benefits payable	11.30
Provision for Current Tax	1.63
Loan from Poonam Rathi	27.86
Loan from Prakash Chandra Rathi	33.08
<b>Total</b>	<b>73.87</b>

# KAPIL COTEX LIMITED

Notes to the financial statements as on 31st March 2025

## 11. Non Current Investments (Valued at Cost)

Particulars	As at 30-Mar-25
<b>Investment in unquoted shares:</b>	
The Saraswat Cooperative Bank Ltd	0.12
The ICICI Pru Liquid Fund	0.00
Kotak Bank Ltd ( Investment)	0.00
TJSB	0.06
Investment in Quoted Equity Shares	212.45
Investment in Unquoted Equity Shares	313.07
Investment in Office premises	33.83
<b>Total</b>	<b>559.53</b>

## 12. Long term Loans and Advances

Particulars	As at 30-Mar-25
<b>Unsecured, Considered Good (Unless Otherwise Stated):</b>	
GST Receivable	251.85
Gst refund 21-22	-
MSDCL TDS	0.05
MAT Credit Entitlement	7.85
Income Tax Refund Receivable	2.36
<b>Total</b>	<b>262.10</b>

## 13. Other Non Current Assets

Particulars	As at 30-Mar-25
MSEDCL Deposit	13.22
You Broadband Deposit Account (Vodaphone)	0.02
Maharashtra Enviro Power Ltd. (Deposit)	1.17
Sagar Gas	0.15
TDS Receivable	0.52
MAT Credit Receivable- Assets	15.61
<b>Total</b>	<b>30.69</b>

## 14. Inventories

Particulars	As at 30-Mar-25
Raw Materials	71.72
WIP	57.57
Finished Goods	30.06
<b>Total</b>	<b>159.35</b>

**KAPIL COTEX LIMITED**

**Notes to the financial statements as on 31st March 2025**

**15. Trade Receivables**

<b>Particulars</b>	<b>As at 30-Mar-25</b>
Unsecured Considered good Outstanding for a period exceeding six months from the date they are due for payment	
Myra Health Care	-
Ajanta Pharma Ltd (Paithan)	2.64
Maryus Healthcare Pvt. Ltd.(Sales)	0.00
Wockhardt Ltd	0.01
Medinomics Health Care Pvt Ltd.	30.09
Vitane Pharmaceuticals Pvt Ltd.	0.00
Myra Health Care	2.16
Domestic Marketing	6.00
SP Accure	1.56
<b>Total</b>	<b>42.46</b>

**16. Cash And Bank Balances**

<b>Particulars</b>	<b>As at 30-Mar-25</b>
<b>Cash and Cash equivalents</b>	
Cash on hand	0.31
<b>Float Account Balances</b>	-0.17
Kalamkar	-0.17
<b>Bank</b>	
Kotak Mahindra Bank	0.10
Axis Bank-70518	-0.40
Bank of Maharashtra	-25.20
TJSB	0.34
In Current Account- Federal bank Ltd.Mumbai	-1.88
	<b>(27.08)</b>

**17. Short Term Loans And Advances**

<b>Particulars</b>	<b>As at 30-Mar-25</b>
Unsecured, considered good:	
Advances recoverable in cash or kind	
Staff Advance	0.61
Prepaid Insurance	0.14
Interest receivable from MSEDCL	0.00
<b>Total</b>	<b>0.75</b>





**KAPIL COTEX LIMITED**

**Notes to the financial statements as on 31st March 2025**

**18. Revenue from operations**

Particulars	Year Ended March 31, 2025
<b>Sales (Net of Returns)</b>	
Export	157.53
Domestic	442.86
Job Work	102.45
Scrap Sales	2.33
	<u>705.18</u>
<b>Total</b>	<b>705.18</b>

**19. Other Income**

Particulars	Year Ended March, 31 2025
Administrative charges	-
Freight	15.52
Import license Sale	1.39
Job Work	0.25
Interest on IT Refund	0.14
Laboratory Testing	0.80
Other Income	1.61
Foreign Exchange Gain/Loss	-0.10
Machinery Repairs and Other expenses	-
Sale Packing Material	-
Transportation Expenses	-
Sales Commission	-
Round Off	0.01
LTCG& STCG	-
Insurance Exp	0.52
Capital gains on sale of shares	12.96
Dividend Income	2.22
Interest on Bank FDR	2.95
<b>Total</b>	<b>38.27</b>

**KAPIL COTEX LIMITED**

Notes to the financial statements as on 31st March 2025

**20. Cost Of Materials Consumed**

Particulars	Year Ended March, 31 2025
Opening Inventory	87.10
Add : Purchases during the year	352.10
Less : Inventory at the end of the year	71.72
<b>Total</b>	<b>367.48</b>

**21. Changes in inventory of finished goods and work in progress**

Particulars	Year Ended March, 31 2025
<b>(Increase) / Decrease in Inventories</b>	
(A) Inventory at the beginning of the year	
Work - in - progress	5.77
Finished goods	76.27
	<b>82.03</b>
(B) Inventory at the end of the year	
Work - in - progress	57.57
Finished goods	30.06
	87.63
<b>(Increase) / Decrease in Inventories (A-B)</b>	<b>-5.60</b>

**22. Employee Benefits Expense**

Particulars	Year Ended March, 31 2025
Salaries, Wages, Stipend and Bonus	150.56
Contribution to provident and other funds	9.80
Staff Welfare Expenses	35.91
<b>Total</b>	<b>196.26</b>

**23. Finance Costs**

Particulars	Year Ended March, 31 2025
Bank Charges & Commission	1.21
<b>Total</b>	<b>1.21</b>

**KAPIL COTEX LIMITED**

**Notes to the financial statements as on 31st March 2025**

**24. Other Expenses**

<b>Particulars</b>	<b>Year Ended March, 31 2025</b>
Consumption of stores and spare parts	2.18
Power and fuel	10.53
Labour Expenses (Conveyance)	6.04
Laboratory & testing Expenses	8.02
Payment to Statutory Auditor :-	0.00
Statutory Audit Fees	1.32
Tax Audit Fees	0.00
Repairs and maintenance :-	
Buildings	1.90
Machinery	13.15
Computer	0.39
Others	0.00
Insurance	1.14
Rates, Taxes & Fees	0.00
Packing, Clearing and Forwarding charges	56.04
Legal and Professional Fees	19.95
Security & Housekeeping Charges	22.16
Travelling & Conveyance	2.51
Telephone & Internet Expenses	0.82
Bad debts	-0.82
Interest on TDS	0.00
Late filing fees Profession Tax	0.00
GST And RCM Expenses	9.28
FDA Fees	5.19
Miscellaneous expenses	204.46
Demat Charges	0.02
Depository Charges	1.06
General Expenses	0.03
GST	0.18
Late Filing Fees	2.41
Listing Fees	3.84
Printing & Stationery	0.04
Professional fees Paid	0.43
Service Tax Expenses	0.01
STT on Delivery	0.07
Website Expenses	0.13
<b>Total</b>	<b>372.47</b>

**KAPIL COTEX LIMITED**

**Depreciation as on 31st March 2025**

**10. FIXED ASSETS**

	<b>Gross Block</b>				<b>Depreciation / Amortization</b>				<b>Net Block</b>	
<b>Description</b>	<b>As at 01/04/2024</b>	<b>Additions</b>		<b>As at 31/03/2025</b>	<b>As at 01/04/2024</b>	<b>For the Year</b>		<b>As at 31/03/2025</b>	<b>As at 31/03/2025</b>	<b>As at 31/03/2024</b>
<b><u>a. Property, Plant &amp; Equipments</u></b>										
Land Account	2,53,05,000	-	-	2,53,05,000	-	-	-	-	2,53,05,000	2,53,05,000
Pharmaceutical Reference Books	3,09,072	-	-	3,09,072	-	-	-	-	3,09,072	3,09,072
Buildings	8,51,56,862	-	-	8,51,56,862	3,15,14,792	25,31,514	-	3,40,46,306	5,11,10,556	5,36,42,070
Plant & Machinery	5,59,59,308	8,53,310	-	5,68,12,618	4,58,47,952	22,54,418	-	4,81,02,370	87,10,248	1,01,11,356
Quality Control Equipments	14,17,737	-	-	14,17,737	10,75,038	47,672	-	11,22,710	2,95,027	3,42,699
Electrification	21,07,127	-	-	21,07,127	19,20,599	36,758	-	19,57,357	1,49,770	1,86,528
Office Furniture	52,88,176	1,00,244	-	53,88,420	47,66,902	1,14,260	-	48,81,162	5,07,258	5,21,274
Storage Furniture	2,53,473	-	-	2,53,473	2,38,580	2,219	-	2,40,799	12,674	14,893
Computers	4,61,231	72,043	-	5,30,922	4,36,509	33,787	-	4,70,296	60,626	24,722
Softwares	8,52,566	-	-	8,52,566	8,09,938	-	-	8,09,938	42,628	42,628
Office Equipment	3,13,393	60,941	-	3,74,334	2,77,875	16,236	-	2,94,111	80,223	35,518
Material Handling Equipment	1,19,579	-	-	1,19,579	1,10,686	1,847	-	1,12,533	7,046	8,893
Lab Equipment	10,79,956	-	-	10,79,956	9,99,228	13,041	-	10,12,269	67,687	80,728
Vehicle	-	21,72,581	-	21,72,581	-	3,34,648	-	3,34,648	18,37,933	-
Air Condisor	10,327	1,588	-	11,915	-	2,649	-	2,649	9,266	10,327
Printer	1,094	-	-	1,094	-	514	-	514	580	1,094
<b>Total</b>	<b>17,86,34,901</b>	<b>32,60,707</b>	<b>-</b>	<b>18,18,93,256</b>	<b>8,79,98,100</b>	<b>53,89,563</b>	<b>-</b>	<b>9,33,87,663</b>	<b>8,85,05,593</b>	<b>9,06,36,801</b>
	<b>Gross Block</b>				<b>Depreciation / Amortization</b>				<b>Net Block</b>	
<b>Description</b>	<b>As at 01/04/2024</b>	<b>Additions</b>		<b>As at 31/03/2025</b>	<b>As at 01/04/2024</b>	<b>For the Year</b>		<b>As at 31/03/2025</b>	<b>As at 31/03/2025</b>	<b>As at 31/03/2024</b>
<b><u>b. Intangible Assets</u></b>										
Patent & Trade Mark License	6,56,361	-	-	6,56,361	1,50,228	31,948	-	1,82,176	4,74,185	6,56,361
<b>Total</b>	<b>6,56,361</b>	<b>-</b>	<b>-</b>	<b>6,56,361</b>	<b>1,50,228</b>	<b>31,948</b>	<b>-</b>	<b>1,82,176</b>	<b>4,74,185</b>	<b>6,56,361</b>

**Depreciation as on 31st March 2025**

**10. FIXED ASSETS**

	<b>Gross Block</b>				<b>Depreciation / Amortization</b>				<b>Net Block</b>	
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Description	As at 01/04/2024	Additions		As at 31/03/2025	As at 01/04/2024	For the Year		As at 31/03/2025	As at 31/03/2025	As at 31/03/2024
<b><u>a. Property, Plant &amp; Equipments</u></b>										
Land Account	2,53,05,000	-	-	2,53,05,000	-	-	-	-	2,53,05,000	2,53,05,000
Pharmaceutical Reference Books	3,09,072	-	-	3,09,072	-	-	-	-	3,09,072	3,09,072
Buildings	8,51,56,862	-	-	8,51,56,862	2,88,53,674	26,61,118	-	3,15,14,792	5,36,42,070	5,63,03,188
Plant & Machinery	5,56,09,308	3,50,000	-	5,59,59,308	4,32,67,449	25,80,503	-	4,58,47,952	1,01,11,356	1,23,41,859
Quality Control Equipments	14,17,737	-	-	14,17,737	10,19,663	55,375	-	10,75,038	3,42,699	3,98,074
Electrification	21,07,127	-	-	21,07,127	18,55,448	65,151	-	19,20,599	1,86,528	2,51,679
Office Furniture	52,54,382	-	-	52,54,382	45,98,420	1,68,482	-	47,66,902	4,87,480	6,55,962
Storage Furniture	2,53,473	-	-	2,53,473	2,33,378	5,202	-	2,38,580	14,893	20,095
Computers	4,58,879	-	-	4,58,879	4,34,054	2,455	-	4,36,509	22,370	24,825
Softwares	8,52,566	-	-	8,52,566	8,09,938	-	-	8,09,938	42,628	42,628
Office Equipment	3,13,393	-	-	3,13,393	2,52,837	25,038	-	2,77,875	35,518	60,556
Material Handling Equipment	1,19,579	-	-	1,19,579	1,07,580	3,106	-	1,10,686	8,893	11,999
Lab Equipment	10,79,956	-	-	10,79,956	9,72,924	26,304	-	9,99,228	80,728	1,07,032
Air Condisor	10,327	1,588	-	11,915	-	2,649	-	2,649	9,266	10,327
Printer	1,094	-	-	1,094	-	514	-	514	580	1,094
<b>Total</b>	<b>17,82,48,755</b>	<b>3,51,588</b>	<b>-</b>	<b>17,86,00,343</b>	<b>8,24,05,366</b>	<b>55,95,897</b>	<b>-</b>	<b>8,80,01,263</b>	<b>9,05,99,080</b>	<b>9,58,43,389</b>
	<b>Gross Block</b>				<b>Depreciation / Amortization</b>				<b>Net Block</b>	
Description	As at 01/04/2024	Additions		As at 31/03/2025	As at 01/04/2024	For the Year		As at 31/03/2025	As at 31/03/2025	As at 31/03/2024
<b><u>b. Intangible Assets</u></b>										
Patent & Trade Mark License	6,56,361	-	-	6,56,361	1,11,218	39,010	-	1,50,228	5,06,133	6,56,361
<b>Total</b>	<b>6,56,361</b>	<b>-</b>	<b>-</b>	<b>6,56,361</b>	<b>1,11,218</b>	<b>39,010</b>	<b>-</b>	<b>1,50,228</b>	<b>5,06,133</b>	<b>6,56,361</b>

# KAPIL COTEX LIMITED

Notes to the financial statements as on 31st March 2025

Note: 12b Deferred Tax Asset and Liability

Rs. In Lakhs

Particulars	Total As At 31.03.2025	Total As At 31.03.2025	Rate Of Tax	Deferred Tax Amount	Deferred Tax Amount
<b>Deferred Tax Liability</b>					
WDV of Assets ( Income Tax)	446.59	4,46,58,766.00			
WDV of Assets ( Company Law)	632.01	6,32,00,593.05			
Excess Dep. Claimed In It	<b>185.42</b>	<b>1,85,41,827.05</b>	15.60	<b>28.93</b>	<b>28,92,525.00</b>
<b>Total Deferred Tax Liability</b>	<b>185.42</b>	<b>1,85,41,827.05</b>		<b>28.93</b>	<b>28,92,525.00</b>
<b>Less: Opening Balance</b>					-
<b>Charge/(credit) for The Year (A)</b>				<b>28.93</b>	<b>28,92,525.00</b>
<b>Deferred Tax Assets</b>					
1) Carried Forward Loss as at year end	886.67	8,86,66,567	15.60	138.32	1,38,31,984
2) Disallowance U/S 43B For the year	-	-	15.60		-
<b>Total Deferred Tax Asset</b>	<b>886.67</b>	<b>8,86,66,567</b>		<b>138.32</b>	<b>1,38,31,984</b>
<b>Less: Opening Balance</b>				<b>102.15</b>	<b>1,02,15,023</b>
<b>(Charge)/credit for The Year (B)</b>				<b>36.17</b>	<b>36,16,961</b>
<b>Net Charge/(Credit) for the year (A-B)</b>				<b>7.24</b>	<b>7,24,436</b>
Openning Balance in DTA/ (DTL)				<b>102.15</b>	1,02,15,023
Charge/ (Credit) for the year				<b>7.24</b>	7,24,436
<b>Deferred Tax Assets/ (Liability) in Books</b>				<b>109.39</b>	1,09,39,459

## KAPIL COTEX LIMITED

### Notes to the financial statements as on 31st March 2025

#### Note No. : \_\_ Additional Information as per Schedule III

- 1 The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 during the reporting periods.
- 2 The company has not been declared a Wilful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- 3 There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 4 The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.
- 5 The company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting periods.
- 6 There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- 7 The company has complied with the number of layers prescribed under clause e (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 8 The company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- 9 The company does not have any transaction not recorded in the books of accounts that have been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 10 Company has not availed any secured loan therefore reporting with respect to quarterly data submitted with bank is not applicable.
- 11 Company has not entered into the transaction with Related parties.



## **KAPIL COTEX LIMITED**

### **NOTE-1**

#### **NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

##### **1. CORPORATE INFORMATION**

Kapil Cotex limited is engaged in the business of textile & its allied products. During the concerned year, it did not get any revenue from its main objects. However, it gives consultancy & assistance in selling the goods of foreign clients & earned brokerage/consultancy income. It also deals in shares & Securities, where it earned capital gains & dividend income.

##### **2. SIGNIFICANT ACCOUNTING POLICIES**

###### **(A) System of Accounting:**

- I The Financial statements are prepared under the historical cost convention and in accordance with generally accepted accounting principles and the Accounting Standards issued by The Institute of Chartered Accountants of India along with the provisions of the Companies Act, 2013.
- II The Company, generally, follows the mercantile system of accounting and recognizes income and expenditure on accrual basis. Dividend Income is recognized as & when received.
- III Estimates and assumptions used in the preparation of the financial statements are based upon management evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date.

###### **(B) Provisions & Contingent Liabilities:**

A provision is recognized when there is present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect if which a reliable estimate can be made. Provisions are determined based on the best estimate of the amount required to settle the obligation at the Balance sheet date. Contingent Liabilities are not recognized in the financial statements but is disclosed.

###### **(C) Earnings Per Share:**

The earnings considered in ascertaining the Company's EPS comprises the net profit after tax. The number of shares used in computing basic EPS is weighted average number of shares outstanding during the year.

###### **(D) Employees Benefit:**

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit & Loss Account of the year in which the related service is rendered. As per the revised AS-15 "Employee Benefits", it is mandatory that the company should provide liability on the basis of Actuarial Valuations. However, the company has accounted employee benefits on cash basis as & when claimed by employee & no provisions for post employment benefits have been made.

###### **(E) Segment Reporting:**

The Company has carried out investment activities & earned capital gains & dividend income, the same has been recognized separately in the profit & loss account. Other than this, it has earned Consultancy & brokerage income which has been shown separately in the P&L Account.

###### **(F) Taxation:**

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized to that extent only, subject to consideration of prudence in respect of deferred tax assets, or timing differences, being the differences between the taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years, having tax consequences.

(G) **Investments:**

Investments are classified as Non-Current investments and Current investments. Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non-current investments. Non-current investments are stated at cost and any decline other than temporary, in the value of such investments is charged to the profit and loss account. Current investments are stated at the cost price. However, provision for diminution in value is made to recognise a decline other than temporary in the value of investments.

(H) **Fixed Assets & Depreciation:**

I. All fixed assets are stated at historical cost of acquisition/construction cost less depreciation. Costs include all expenses incurred to bring the assets to its present location & Condition.

II. Pursuant to the Requirements of the Schedule II of the Companies Act, 2013 the company has revised the depreciation rates wef 1<sup>st</sup> April, 2014 as prescribed under said Act. The company has adopted the estimated useful life of the fixed assets as stipulated by the Schedule II of the Act. It has followed the Straight line Method for charging of depreciation.

(I) **Impairment:**

The Company assesses at each Balance Sheet whether there is any indication that assets may be impaired. If any such indications exist, the Company estimates the recoverable amount of the assets or the cash-generating unit and if the same is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets are reflected at the recoverable amount.



# SPD & ASSOCIATES

## CHARTERED ACCOUNTANTS

Head Office : 6 B, Matoshree, Jay Bhawani Sahakari Gruhnirman Sanstha, Garkheda, Chh. Sambhajinagar - 431 009 (MS)  
Mobile : 9881856224, 7588027709, E-mail: spdassociates2020@gmail.com

Ref. No. Independent Auditor Certificate Pursuant to Regulation 45(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended (Listing Regulations)

To,  
The Board of Directors  
Kapil Kotex Limited.

### BACKGROUND:

Kapil Cotex limited, a Company Incorporated under the Companies Act, 1956 having CIN No: L17100MH1983PLC031114 (The Company) incorporated on 17<sup>th</sup> December, 1983 and having its registered office at Gut No. 05, Gevrai Tanda, Paithan Road, Chh. Sambhaji Nagar (Aurangabad) MH 431002. The Equity Shares of the Company are listed on BSE Limited.

### PURPOSE OF THE ISSUE OF CERTIFICATE:

The Board of Directors of the Company proposed to Change the name of the company from "KAPIL COTEX LIMITED" to "SKYBIOTECH HEALTHCARE LIMITED" OR SKYBIOTECH PHARMACEUTICALS LIMITED" or any other name as may be approved by Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs, subject to Shareholders and other statutory approvals.

Regulation 45(3) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, (hereinafter called 'the Listing Regulations') as amended from time to time required the Company to Include a Certificate from a Practicing Chartered Accountant stating compliances with conditions provided in Regulation 45(3) of the Listing Regulations in the Explanatory Statement to the notice seeking Shareholders approval for change in Name.

### OPINION:

On the Basis of review of necessary documents, records and available information as on date of this certificate as well as information and explanations given to us by the Management of the Company, we are of the opinion as follows in terms of Clauses specified in Regulation 45(1) of the Listing Regulations.

Clauses of Regulation 45(1) - The listed entity shall be allowed to change its name subject to compliance with the following conditions	Opinion
(a) a time period of at least one year has elapsed from the last name change;	N.A., as no name Change has been done in last One Year



Belapur Branch :- At Post Belapur (BK), Tehsil Shirampur, Dist. Ahilyanagar - 413 715 (MS)  
Mumbai Branch :- Opp. Akashwani Kendra, Marve Road, Malad (West), Mumbai - 400 095 (MS)



(b) at least fifty percent of the total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name; or	N.A., Since there is no Change in activity of the Company in Proceeding one year on Standalone basis.
(c) the amount invested in the new activity/project is atleast fifty percent. of the assets of the listed entity	N.A., Since there is no Change in activity/Project of the Company in Proceeding one year on Standalone basis, except as per Note 1

Note 1: The Company has recently made investment by way of acquisition of 72% Equity Shares of Skybiotech Life sciences Private Limited and made it Subsidiary. The subsidiary engaged in the business of Manufacturing of Pharmaceutical and Nutraceuticals Products.

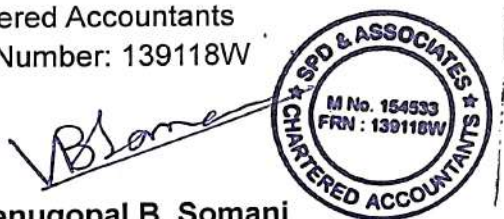
As per Explanation of Regulation 45(1):

- i. 'assets' of the listed entity means the sum of fixed assets, advances, works in Progress / Inventories, investments, trade receivables, cash & cash equivalents
- ii. 'advances' shall include only those amounts extended to contractors and suppliers towards execution of project, specific to new activity as reflected in the new name.

**This Certificate is issued in terms of the request of the Company for the Proposed Change of Name of the Company in so far as compliance with Regulation 45(1) of the Listing Regulation is concerned.**

**For SPD AND ASSOCIATES**

Chartered Accountants  
FRN Number: 139118W



**CA Venugopal B. Somani**

Partner

M. No. 154533

UDIN: 25154533 B M G Z B B 6509

Place of Signature: Chh. Sambhajinagar

Date: 26/08/2025