

BACIL PHARMA LIMITED

Reg Office: G2 & G3 Samarpan Complex, Next to Mirador Hotel, Chakala, Andheri East, Mumbai – 400099

Email Id: bacilpha@yahoo.com, CIN: L24200MH1987PLC043427, Tel: 22618452/22661541,

Tel/Fax: 22618327

Date: 05th September, 2025

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400001

Scrip Code: 524516

Scrip Id: BACPHAR

Sub.: **Submission of Notice calling 38th Annual General Meeting (AGM) and Annual Report for the Financial Year 2024-25**

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed the electronics copy of the Notice of the 38th Annual General Meeting (AGM) and the Annual Report of the Company for the Financial Year ended 31st March, 2025. The 38th Annual General Meeting of the Company will be held on Monday, 29th, September, 2025 through Video Conference or other audio visual means (OAVM).

Kindly take the above on record and acknowledge the receipt of the same.

Thanking You

Yours Faithfully

For BACIL PHARMA LIMITED

Shah

Chaitali

Kalpataru

Digitally signed by

Shah Chaitali

Kalpataru

Date: 2025.09.05

14:22:51 +05'30'

CHAITALI KALPATARU SHAH

DIRECTOR

DIN: 11167778

Encl: As Above

38TH
ANNUAL REPORT
2024-25

BACIL PHARMA LIMITED

CIN: L24200MH1987PLC043427

**G2 & G3 Samarpan Complex, Next to Mirador Hotel, Opp Satam Wadi,
Chakala, Sahar P & T Colony, Andheri East, Mumbai - 400099**

BOARD OF DIRECTORS & KMP

- PRAKASH BHOORCHAND SHAH
(Director)
(Resignation on dated 22.07.2025)
- DINESH CHANDER NOTIYAL
(Independent Director)
(Appointed on dated 28.08.2024)
- AVANI SAVJIBHAI GODHANIYA
(Independent Director)
(Appointed on dated 28.08.2024)
- GANPAT DHONDU SALEKAR
(Manager)
- CHAITALI KALPATARU SHAH
(Executive Director)
(Appointed on dated 16.07.2025)
- CHAITALI KALPATARU SHAH
(Chief Financial Officer)
(Appointed on dated 16.07.2025)
- JAYESH RAMCHANDRA PATIL
(Chief Financial Officer)
(Resignation on dated 11.07.2025)
- TAK BHAVANA TAK
(Company Secretary)

AUDITORS

LAXMIKANT KABRA & CO LLP.,
Chartered Accountants

INTERNAL AUDITOR

Ms. Bhavana Tak
Company Secretary

SECRETARIAL AUDITOR

M/s. Ramesh Chandra Bagdi & Co.,
Practicing Company Secretary
Mumbai

REGISTERED OFFICE

Office G2/G3, Samarpan Complex, Next To
Mirador Hotel, Link Road, Opp Satam Wadi,
Chakala, Andheri (East), Sahar P & T Colony,
Mumbai, Maharashtra, India, 400099

Email: bacilpha@yahoo.com

CIN: L24200MH1987PLC043427

Website : <https://bacilpharma.co.in>

BANKERS

Union Bank of India
Mumbai Samachar Marg,
Mumbai - 400 023

SHARE TRANSFER AGENT

BIGSHARE SERVICES PVT. LTD.
E-2/3, Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri (East), Mumbai - 400 072
Phone: 28470652, 28470653, 28473747, 28473474
Fax: 28475207
www.bigshareonline.com

38th Annual General Meeting

Date : September 29, 2025
(Monday)

Time : 01:00 P.M. (IST)

AGM : THROUGH VIDEO CONFERENCING (VC)
Venue : / OTHER AUDIO-VISUAL MEANS
(OAVM)

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY-EIGHT ANNUAL GENERAL MEETING OF BACIL PHARMA LIMITED WILL BE HELD ON 29TH SEPTEMBER, 2025 AT 01:00 P.M. THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, including the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss & Cash Flow Statement for the Year ended on that date together with the Reports of the Board of Directors and Auditors there on.**

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

“RESOLVED THAT the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted.

- 2. To appoint a Director in place of Ms. Chaitali Kalpataru Shah (DIN: 11167778), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.**

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

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the member of the company be, and is hereby accorded to their appointment of Ms. Chaitali Kalpataru Shah (DIN: 11167778), as a director, to extent that he is required to retire by rotation.”

SPECIAL BUSINESS

- 3. Re-appointment of Ms. Chaitali Kalpataru Shah (DIN: 11167778) as an Executive Director of the Company.**

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

“RESOLVED THAT pursuant to Section 152, 161 and other applicable provisions (including any modification or re-enactment thereof for the time being in force), Rules made there under and Article of Association of the Company, Ms. Chaitali Kalpataru Shah (DIN: 11167778), who was appointed as an Additional Director (Professional Executive Director) by the Board of Directors with effect from 16th July 2025 and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to do sign digitally or otherwise all such necessary e-forms, returns, deeds, documents and writings and to do all such acts, deeds and things as may be considered necessary to give effect to the above said resolution.”

- 4. Appointment of, Ms. Vivek Mukesh Yadav (DIN: 11033957) as an Independent Director of the Company:**

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, **Ms. Vivek Mukesh Yadav (DIN: 11033957)**, who in terms of Section 161 of the Act was appointed as an Additional Director in the capacity of an Independent Director pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, with effect 25th August 2025, who holds office up to the date of this Annual General Meeting of the Company, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and a declaration to that effect has been submitted by her and in respect of whom the Company has received a notice in writing proposing her candidature for the office of Director under Section 160 of the Act, and being eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) consecutive years commencing from 25th August, 2025 upto 24th August, 2030.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. **To appoint M/s Sarang Shivajirao Chavan & Associates Chartered Accountants (FRN: 159649W) as Statutory Auditors of the Company to fill the casual vacancy due to resignation of existing Statutory Auditors for the financial year 2025-26:**

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

“RESOLVED THAT pursuant to the provisions of Section 139(8), 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s), re-enactments thereof for the time being in force and pursuant to the recommendation of the Audit Committee and the Board of Directors, **M/s Sarang Shivajirao Chavan & Associates Chartered Accountants (FRN: 159649W)** who have given their consent letter along with required certificate under Section 141 to the effect that their appointment, if made, would be within the limits specified under Section 139 of the Act, be and are hereby appointed as Statutory Auditors of the Company **upto the next Annual General Meeting to be held in the year 2025-26**, to fill the casual vacancy caused by the resignation of the existing Statutory Auditors, **M/s Laxmikant Kabra Co LLP (FRN : 117183W)**.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and are hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution, for matters connected therewith, or incidental thereto and to settle any questions, difficulties or doubts that may arise in this regard.”

6. **Appointment of M/s. Ramesh Chandra Bagdi & Associates., Company Secretaries as a Secretarial Auditor for 5 Years.**

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Rule 9 of the Companies (Appointment

& Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. Ramesh Chandra Bagdi & Associates Company Secretaries (Membership No. F8276) as the Secretarial Auditor of the Company for a period of five (5) years, commencing on September 26th, 2025, until September 25th, 2029, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution

7. To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modification or re-enactment thereof for the time being in force), and the rules framed thereunder the consent of the members on the Company be and is hereby accorded to the Board of Directors to, inter alia, give any loan to any person(s) or other body corporate(s); give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and acquire by way of subscription, purchase or otherwise, 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

RESOLVED FURTHER THAT that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to or in all other body corporate along with the investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, shall not exceed, at any time ₹ 100,00,00,000 (Rupees One Hundred Crores Only) over and above the limit of sixty per cent of the paid up share capital, free reserves and securities premium account of the Company or one hundred per cent of free reserves and securities premium account of the Company, whichever is more.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable without being required to seek any further consent or approval of the members or otherwise in this regard and intent that they shall be deemed to have given their approval expressly by the authority of this resolution.

8. To approve the overall Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013:

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 180(1)(c) and other applicable provisions, if any, 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), the Articles of Association of the Company and subject to such other approvals as may be necessary, consent 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 be deemed to include any Committee thereof which the Board may hereinafter constitute to exercise its powers including the powers conferred by this Resolution’) to borrow any sum or sums of money by obtaining loans, overdraft facilities, lines of credit, commercial papers, convertible/ nonconvertible debentures, external commercial borrowings (loans/bonds), INR denominated offshore bonds or in any other forms from Banks, Financial Institutions, other Bodies Corporate or other eligible investors, from time to time, which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital and free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 100,00,00,000 (Rupees One Hundred Crores Only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable without being required to seek any further consent or approval of the members or otherwise in this regard and intent that they shall be deemed to have given their approval expressly by the authority of this resolution.

9. Reclassification of Promoters and Promoter Group into Public Category of Shareholders:

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

“RESOLVED THAT pursuant to Regulation 31A and other relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“SEBI LODR Regulations”) and applicable provisions, if any of the Companies Act, 2013 and in accordance with applicable rules, regulations or laws and/or any approval, consent, permission of Securities and Exchange Board of India, stock exchange or any other appropriate authorities under any other applicable laws, rules and regulations in force for the time being and from time to time (“Concerned Authorities”) in this regard and further subject to such terms, conditions, stipulations and modifications as may be prescribed, imposed or suggested by any of the Concerned Authorities while granting such approvals, permissions or consent as may be necessary or which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as “the Board” which expression shall include any committee constituted by the Board to exercise the powers conferred on the Board by this Resolution) and subject to such terms, conditions and modifications as the Board may in its discretion impose or agree to, approval of the Members of Company be and is hereby accorded to the Board to re-classify the following persons (hereinafter referred to as “Outgoing Promoter and Promoter Group”) from promoter and promoter group category in terms of regulation 31A of SEBI LODR Regulations.

Name of the Person /Entities	Category (Pre Classification)	Number of shares held	% of shareholding	Category (Post Classification)
Khem - Sum Apparels Overseas Limited	Promoter	200	0.00	Public
Gulecha Investment & Trading Co Pvt Ltd	Promoter	10800	0.18	Public
Suman P. Shah	Promoter	500	0.01	Public
Lal Lachhmandas	Promoter	0	0	Public

Hingorani				
Prakash Shah	Promoter	0	0	Public
Prakash Shah HUF	Promoter	0	0	Public
Rapport Investment & Trading Co. Private Limited	Promoter	0	0	Public
Sanmitra Commercial Limited	Promoter	0	0	Public
Shakuntala Shah	Promoter	0	0	Public

RESOLVED FURTHER THAT the Outgoing Promoter and Promoter Group undertake and confirm that they are in compliance with Regulation 31A of the SEBI LODR Regulations, and also confirm that, they:

- do not hold more than 10% of the fully paid-up equity share capital and voting capital/rights of the Company;
- do not have any special rights through formal or informal agreements and shareholding agreements, if any, granting special rights to them shall be terminated;
- are not acting as key managerial persons or are represented on the Board of the Company;
- do not directly or indirectly exercise control over the affairs of the Company;
- are not a 'wilful defaulter' as per the Reserve Bank of India Guidelines; and
- are not a fugitive economic offender.
- No regulatory action is pending against the Outgoing Promoter and Promoter Group.

RESOLVED FURTHER THAT the Outgoing Promoter and Promoter Group undertake and confirm that they shall neither act as Key Managerial Persons nor will they be represented on the Board of Directors for a period of more than 3 years from the date of reclassification.

RESOLVED FURTHER THAT post re-classification, the Company shall be compliant with the requirement for minimum public shareholding as required under Regulation 38 of SEBI LODR Regulations.

RESOLVED FURTHER THAT pursuant to the fulfilment of the above conditions as per Regulations 31A of the SEBI LODR Regulations, the Outgoing Promoter and Promoter Group shall cease to be the promoter and promoter group of the Company.

RESOLVED FURTHER THAT on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicant, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI LODR, 2015 and in compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to submit the applications to the Stock Exchanges where the securities of the Company are listed and any other Concerned Authorities in this regard and do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitations effecting any modifications or changes to the foregoing, entering into contract, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the resolution), in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit without being required to seek any fresh approval of the shareholders of the Company and to settle all questions, difficulties or doubt that may arise in this regard, take all other steps which may be

incidental, consequential, relevant or ancillary in this connection and that the decision of the Board shall be final, binding and conclusive in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred by above resolutions to any Director(s) or to any committee of Directors or any other officer(s) of the Company or any other person as the Board may at its absolute discretion deem appropriate, to do all such acts, deeds, matters and things as also to execute such documents, writings etc as may be necessary to give effects to the aforesaid resolution."

RESOLVED FURTHER THAT any one of the Directors of the Company be and are hereby authorised to sign and execute documents, forms, papers etc. as may be required and carry out the procedure as mentioned under the Companies Act, 2013 and complete the matter at the earliest."

10. To Approve the Prior Approval Regarding Raising of Funds Through Secured/Unsecured Loan With an Option to Conversion into Equity Shares:

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

"RESOLVED THAT pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and in accordance with the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended and the applicable laws, rules, regulations, notifications guidelines issued by various authorities including but not limited to the Government of India, SEBI, Reserve Bank of India("RBI") and other competent authorities and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s), the 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 be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution), to convert in whole or in part, the loan given on or after the date of this resolution, by the various types of lenders to the Company up to the amount of INR 50,00,00,000/- (Indian Rupees Fifty Crores Only) in respect of such loan, at the option of the Lenders, into fully paid-up Equity Shares of the Company, on such terms and conditions as may be stipulated in the Loan agreement providing inter-alia the provision of such conversion as hereinbefore mentioned and subject to applicable laws.

RESOLVED FURTHER THAT the loan as hereinbefore mentioned would be converted into fully paid Equity Shares of the Company in accordance with the following conditions: (i). the lender (or their agents or trustees) shall give notice in writing to the Company (hereinafter referred to as the "Notice of Conversion") of the exercise of their Conversion rights i.e. right to convert their loan into fully paid Equity Shares of the Company;

(ii). the conversion right reserved as aforesaid may be exercised by the Lenders in the event of the default/inability of the Company to repay, as stipulated in the Loan Agreement;

(iii). on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the Loan Agreement, allot and issue the requisite number of fully paid-up equity shares to the

Lenders after due compliance of all applicable provisions of the Companies Act, 2013 and other applicable laws;

(iv). the Lender/s may accept the same in satisfaction of the part of the loans so converted and the loan shall stand correspondingly reduced;

(v). the equity shares so allotted and issued to the Lender/s shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said shares shall rank pari-passu with the existing equity shares of the Company in all respects;

(vi). The loans shall be converted into equity shares at a price will be decided at the time of conversion, subject to the compliance of applicable provisions of the Companies Act, 2013.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to finalise the terms and conditions for raising the loan, from time to time, with an option to convert them into equity shares of the Company at any time till the loan is repaid, on the terms specified in the Loan Agreement, including upon happening of an event of default by the Company in terms of the Loan Agreement.

“RESOLVED FURTHER THAT the Board be and is hereby authorized to issue, offer and allot from time to time to the Lenders such number of equity shares for conversion of the outstanding portion of the loans as may be desired by the Lenders as well as to dematerialize the shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lender/s arising from or incidental to the aforesaid terms providing for such option.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable without being required to seek any further consent or approval of the members or otherwise in this regard and intent that they shall be deemed to have given their approval expressly by the authority of this resolution.

**For & on behalf of the Board of Directors
BACIL PHARMA**

LIMITED

Sd/-

REGISTERED OFFICE

Office G2/G3, Samarpan Complex, Next To
Mirador Hotel, Link Road, Opp Satam
Wadi, Chakala, Andheri (East), Sahar P & T
Colony, Mumbai, Maharashtra, India,
400099

CHAITALI KALPATARU SHAH
Director
DIN: 11167778

Place: Mumbai
Date: 05/09/2025

NOTES:

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("the Act") with respect to the special business set out in the Notice is annexed hereto. Additional information pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI LODR] in respect of Director seeking re-appointment at the Annual General Meeting (AGM) is annexed as Annexure to this Notice.
 2. In accordance with the provisions of the Act, read with the Rules made thereunder and in accordance with the General Circular No.09/2024 dated September 19, 2024/14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 10/2022 dated December 28, 2022 ("MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 ("SEBI Circulars") companies are allowed to hold AGM through video conference/other audio visual means ("VC/OAVM") upto September 30, 2025 without the physical presence of members. In compliance with the applicable provisions of the Act, MCA & SEBI circulars, the 38th AGM of the Company is held through VC/OAVM on Monday, September 29, 2024 at 1.00 p.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at G2 & G3 Samarpan Complex, Next to Mirador Hotel, Opp Satam Wadi, Chakala, Sahar P & T Colony, Andheri East, Mumbai - 400099, which shall be the deemed venue for the AGM.
 3. In compliance with the aforesaid circulars, Notice of the AGM along with the Annual Report for the Financial Year ended March 31, 2025 is being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company / Link intime India Private Limited or the Depository Participant(s). The physical copies of Annual Report will be sent only to those shareholders who request for the same. Notice and Annual Report for the Financial Year 2024-25 are also available on the website of the Company <https://bacilpharma.co.in/>
- Members who are desirous to have a physical copy of the Annual Report should send a request to the Company's e-mail id viz., bacilpharma07@gmail.com clearly mentioning their Folio number / DP and Client ID.
4. Since the AGM is being held pursuant to the Circulars issued by the Ministry of Corporate Affairs through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly the facility to appoint a proxy by a Member will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their vote through remote e-voting.
 5. Institutional / Corporate Members are requested to send to the Company a scanned copy (pdf/jpg format) of certified Authorisation / Board Resolution with attested specimen signature of the duly authorized signatory (ies) who are authorised to participate in the AGM through VC/OAVM on their behalf and to vote through remote e-voting to the Scrutinizer by email to rcbagdipcs@yahoo.in with a copy marked to evoting@nsdl.co.in/

6. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday September 23, 2025 to Monday, September 29, 2025 (both days inclusive).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 09/2024 dated September 19, 2024, 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. Members are requested to immediately notify the REGISTRARS AND SHARE TRANSFER AGENTS or the DEPOSITORY PARTICIPANTS (in case of shares which have been dematerialised) of any change in their address.
9. Members are requested to update their email address with Depository Participant/Company to enable us to send Annual Report and other communications electronically.
10. Members desiring any additional information/clarification on the Financial Statements are requested to send such requests at the earliest through email on bacilpharma07@gmail.com on or before September 24, 2025. The same will be replied by the Company suitably at the AGM.
11. Members desiring inspection of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act during the AGM may send their request in writing to the Company to bacilpharma07@gmail.com by September 24, 2025.
12. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
13. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
14. National Securities Depositories Limited ("NSDL") will be providing facility for voting through remote e-Voting, for participation in the 38th AGM through VC/OAVM Facility and e-Voting during the 38th AGM.
15. Members may join the 38th AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members 30 minutes before the time scheduled to start the 38th AGM and 15 minutes after the scheduled time to start the 38th AGM.
16. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

17. E-Voting

- I. In compliance with provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI LODR, the Company is pleased to provide Members facility to exercise their right to vote on resolutions proposed to be

considered at the AGM by electronic means, through e-Voting Services provided by National Securities Depository Limited (NSDL). Those Members participating in the AGM through VC/OAVM Facility and who have not cast their vote by remote e-voting shall be able to exercise their right to vote through e-voting system during the AGM.

- II. The Members who have cast their vote by remote e-voting prior to the AGM may also participate in the AGM through VC/ OAVM facility but shall not be entitled to cast their vote again.
- III. The remote e-voting period commences on Friday, September 26, 2025 (9:00 am) (IST) and ends on Sunday, September 28, 2025 (5:00 pm) (IST). During this period Members' of the Company, holding shares as on the cut-off date of Wednesday, September 24, 2025 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- IV. The process and manner for remote e-voting are as under:

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 and joining virtual meeting 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.	<p>i. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' 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 "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e.NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>ii. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online"</p>

	<p>for IDeAS Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>iii. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>iv. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</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> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1) Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2) After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be</p>

	provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting 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.
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on 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 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?**

- I. 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
- II. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
- III. 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.
- IV. Upon confirmation, the message "Vote cast successfully" will be displayed.
- V. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- VI. 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 rcbagdipcs@yahoo.in with a copy marked to evoting@nsdl.co.in.
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 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories/ company 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 bacilpharma07@gmail.com.
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 bacilpharma07@gmail.com. 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.

1. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
2. 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at bacilpharma07@gmail.com. The same will be replied by the company suitably.
6. Members who would like to express their views during the AGM may per-register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, demat account number/folio number, PAN, mobile number at bacilpharma07@gmail.com September 26, 2025. Members who have registered as speakers will only be allowed to express their views during the AGM. The Company reserves the right to restrict the number of speakers depending on the available of time for the AGM.

A. Other Instructions:

- I. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 24, 2025 as per the Register of Members/Statements of beneficial ownership maintained by the Depositories, i.e., NSDL and CDSL. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holds shares as of the cut-off date i.e. September 19, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or bacilpharma07@gmail.com.
However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following no.: 022-48867000 and 022-24997000.
- II. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- III. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or casting vote through e-voting system during the meeting.
- IV. Ramesh Chandra Bagdi & Associates., Company Secretaries Practicing Company Secretaries has been appointed as the Scrutinizer for providing facility to the Members of the Company to scrutinize the remote e-voting process and casting vote through the e-voting system during the meeting in a fair and transparent manner.
- V. During the AGM, the Chairman shall, after response to the questions raised by the Members in advance or as a speaker at the AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 38th AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be disabled by NSDL for voting 15 minutes after conclusion of meeting.
- VI. The Scrutinizer shall after the conclusion of voting at the AGM, will first download the votes cast at the meeting and 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 shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- VII. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately

forwarded to the BSE Limited, Mumbai. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed at the date of AGM.

**For & on behalf of the Board of Directors
BACIL PHARMA
LIMITED**

Sd/-

REGISTERED OFFICE

Office G2/G3, Samarpan Complex, Next To
Mirador Hotel, Link Road, Opp Satam
Wadi, Chakala, Andheri (East), Sahar P & T
Colony, Mumbai, Maharashtra, India,
400099

CHAITALI KALPATARU SHAH

Director

DIN: 11167778

Place: Mumbai

Date: 05th September, 2025

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

Item No 3: Regularization of Additional Director Ms. Chaitali Kalpataru Shah (Din: 11167778) as the Director of the Company:

Ms. Chaitali Kalpataru Shah was appointed as an Additional Director of the Company with effect from 16th July, 2025 by the Board of Directors under Section 161 of the Act. In terms of Section 161(1) of the Act, Ms. Chaitali Kalpataru Shah holds office only upto the date of the forthcoming Annual General Meeting but is eligible for appointment as a Director. A notice under Section 160(1) of the Act has been received from a Member signifying her intention to propose Ms. Chaitali Kalpataru Shah appointment as a Director.

Ms. Chaitali Kalpataru Shah is a seasoned professional with sound knowledge in the fields of finance, accounts, and corporate management. She brings with her significant experience in financial planning, reporting, and ensuring compliance with various regulatory frameworks. Her deep understanding of financial systems and strategic planning equips her to contribute meaningfully to the Company's financial and operational strategy, strengthening overall corporate governance and performance.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 the directors shall be appointed by the members through Ordinary Resolution in the General Meeting of the company. In view of the same, Ms. Chaitali Kalpataru Shah shall be appointed as Director by the members in the ensuing Annual General Meeting of the company.

None of the other Directors or Key Managerial Personnel of the Company, is in any way, concerned or interested, financially or otherwise, in the resolution.

Item No 4. Appointment of Ms. Vivek Mukesh Yadav (DIN: 11033957), as an Independent Director of the Company.

Appointment of Ms. Vivek Mukesh Yadav (DIN: 11033957), as an Independent Director of the Company Members are requested to note that the Board of Directors of the Company, on recommendation of the Nomination & Remuneration Committee ("NRC"), at their meeting held on 25th August, 2025 approved the appointment of Ms. Vivek Mukesh Yadav (DIN: 11033957) as Additional Director (Independent Category) on the Board of the Company and accordingly, in terms of the provisions of Section 161 of the Companies Act, 2013 ("Act"), holds office up to the date of the forthcoming Annual General Meeting of the Company.

The brief profile(s) of Ms. Vivek Mukesh Yadav (DIN: 11033957):

Mr. Vivek Mukesh Yadav possesses sound knowledge in the fields of finance, accounts, and corporate management. She brings with her significant experience in financial planning, reporting, and compliance with regulatory frameworks. Her expertise will contribute to the Company's financial and operational strategy.

Members are requested to note that the Company has received a declaration from Mr. Ms. Vivek Mukesh Yadav (DIN: 11033957) stating that he meet the criteria of independence as specified in Section 149(6) of the Act and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and that he is not disqualified from being appointed as a Director of the Company in terms of Section 164 of the Act. Members are further requested to note that the Company has received notice(s) in writing in terms of the provisions of Section 160 of the Act from Member proposing the candidature of Mr. Ms. Vivek

Mukesh Yadav (DIN: 11033957) as Director on the Board of the Company.

In the opinion of the Board, the proposed appointment of Ms. Vivek Mukesh Yadav (DIN: 11033957) as Independent Director fulfills the conditions specified in the Act and the LODR Regulations and is independent of the management. The Board of Directors are of the opinion that the proposed Independent Director possesses requisite skills, experience and knowledge relevant to the Company's business and it would be in the interest of the Company to have her association with the Company as an Independent Director. Members are requested to note that in terms of Section 150 and Schedule IV of the Act, the appointment of Independent Directors is subject to the approval by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution(s).

The Board recommends the resolution(s) set out at Item No. 3 of the Notice to the Members for their consideration and approval, by way of an Special Resolution(s).

Item No 5 To appoint M/s Sarang Shivajirao Chavan & Associates Chartered Accountants (FRN: 159649W) as Statutory Auditors of the Company to fill the casual vacancy due to resignation of existing Statutory Auditors:

M/s Laxmikant Kabra Co LLP (FRN: 117183W), the existing Statutory Auditors have tendered their resignation with effect from 14th August 2025. This has resulted into a casual vacancy in the office of Statutory Auditors of the Company. As per the Section 139 (8) of the Companies Act, 2013, the casual vacancy caused due to resignation of auditor is required to be approved by the Shareholders in the General Meeting within three (3) months from the date of recommendation of the Board of Directors of the Company, who shall hold office till the conclusion of next annual general meeting".

As the upcoming Annual General Meeting falls within this prescribed period, the Company has proposed the as appointment of **M/s Sarang Shivajirao Chavan & Associates Chartered Accountants (FRN: 159649W)** as Statutory Auditors in the ensuing General Meeting upto the next Annual General Meeting held in the financial year 2025-26.

The Board of Directors, on the recommendation of the Audit Committee, have at their meeting held on 25th August 2025 recommended the appointment of **M/s Sarang Shivajirao Chavan & Associates Chartered Accountants (FRN: 159649W)** as the Statutory Auditors of the Company to fill the casual vacancy.

Brief Profile as under:

Sarang Shivajirao Chavan & Associates, established in 2023 and headquartered in Ahmedabad, is a registered Chartered Accountancy firm with ICAI, led by CA Sarang Shivajirao Chavan (CA, CS, ICWA, B.Com). The firm provides a wide spectrum of services including audit, taxation, GST, corporate law, advisory, and due diligence, catering to listed companies, SMEs, start-ups, and non-profits across diverse sectors such as IT, manufacturing, real estate, financial services, and education. With a strong focus on integrity, excellence, and client-centric solutions, the firm is committed to delivering reliable, value-driven, and ethical professional services.

M/s Sarang Shivajirao Chavan & Associates Chartered Accountants (FRN: 159649W), have given their consent to act as the Statutory Auditors of the Company along with confirmation that their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and shall satisfy the criteria as provided under section 141 of the

Companies Act, 2013. Accordingly, the approval of shareholders of the Company is sought by way of an Ordinary Resolution.

The Board of Directors of the Company recommends the passing of the resolution in Item No.05 of the notice as an Special Resolution.

None of the Directors or Key Managerial Persons of the Company (including their relatives), except to the extent of their shareholding in the Company are concerned or interested in the said resolution.

Item No 6. Appointment of M/s. Ramesh Chandra Bagdi & Associates Company Secretaries (Membership No. F8276) as a Secretarial Auditor of Company.

This explanatory statement is provided in accordance with Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of M/s. Ramesh Chandra Bagdi & Associates Company Secretaries (Membership No. F8276), as the Secretarial Auditors of the Company for a period of five years. The appointment is subject to shareholders' approval at the Annual General Meeting.

While recommending M/s. Ramesh Chandra Bagdi & Associates Company Secretaries (Membership No. F8276) for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s. Ramesh Chandra Bagdi was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company. M/s. Ramesh Chandra Bagdi is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India. M/s. Ramesh Chandra Bagdi specializes in compliance audit and assurance services, advisory and representation services, and transactional services.

The terms and conditions of appointment include a tenure of five years. The remuneration of the years from 2025 to 2029 will be approved by the Board and/ or the Audit Committee. M/s. Ramesh Chandra Bagdi has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of Ramesh Chandra Bagdi & Associates as the Secretarial Auditors of the Company.

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 6 of the Notice.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

Item No 7. To make investments, give loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

As per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

The current loans and investments of the Company is although well within the limits specified under the law, it was thought expedient by the Board that as a measure of achieving greater financial flexibility and to enable optimal financial structuring and to keep sufficient safeguard, the said limits specified under Section 186 be increased to ₹ 100,00,00,000 (Rupees One Hundred Crores Only) with the approval of shareholders.

The approval of the members is being sought by way of a Special Resolution pursuant to Section 186 of the Act read with the Rules made thereunder, to enable the Company to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher. It is proposed that the investment activities of the Company shall be carried on in accordance with the Investment Policy of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in passing of resolution.

The Board of Directors of you Company recommends the same to the shareholders for passing of Special Resolution.

Item No. 8. To approve the overall Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013:

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/or any other lending institutions and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount of moneys so borrowed upto ₹ 100,00,00,000 (Rupees One Hundred Crores Only).

Under the provisions of Section 180(1)(c) of the Companies Act, 2013, the borrowing powers can be exercised only with the consent of the members obtained by a special resolution. As such it is necessary to obtain approval of the members by means of a special resolution, to enable the Board of Directors of the Company to borrow moneys, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) in excess of the paid-up capital of the Company and free reserves of the Company. It is proposed to increase the borrowing limit

of the Board provided the total amount so borrowed by the Board shall not, at any time exceed the limit of ₹ 100,00,00,000 (Rupees One Hundred and Fifty Crores Only).

The Company might be required to create charge/ mortgage/ pledge/ hypothecation/ lien in favour of its lenders for the purpose of securing the loan of credit facility raise by the Company up to the limits as may be approved under section 180(1)(c) of the act, and in order to authorize the Board to create charge or mortgage the property of the Company, the Company needs to take approval of the members by Special Resolution in accordance with provisions of Section 180(1) of the Act.

The Board therefore, submits the item No. 8 for your consideration and recommends it to be passed as a special Resolution.

None of the Directors or the Key Managerial Personnel of the Company including their relatives are in any way concerned or interested in the Resolution.

Item 9 Reclassification of Promoters and Promoter Group into Public Category of Shareholders:

The letter of offer dated July 03, 2023 (for Open Offer under SEBI SAST Regulations, 2011) stated that pursuant to the acquisition of shares under the Share Purchase Agreement and the shares tendered in the open offer, the Outgoing Promoter and Promoter Group will cease to have control over the Company. Members may note that the Company has received the request for re-classification from the abovementioned Outgoing Promoter and Promoter Group details of which are reproduced below in terms of regulation 31A of SEBI LODR Regulations on October 29, 2020 and intimated the same to BSE Limited on 04th September, 2025

Name of the Person /Entities	Category (Pre Classification)	Number of shares held	% of shareholding	Category (Post Classification)
Khem - Sum Apparels Overseas Limited	Promoter	200	0.00	Public
Gulecha Investment & Trading Co Pvt Ltd	Promoter	10800	0.18	Public
Suman P. Shah	Promoter	500	0.01	Public
Lal Lachhmandas Hingorani	Promoter	0	0	Public
Prakash Shah	Promoter	0	0	Public
Prakash Shah HUF	Promoter	0	0	Public
Rapport Investment & Trading Co. Private Limited	Promoter	0	0	Public
Sanmitra Commercial Limited	Promoter	0	0	Public
Shakuntala Shah	Promoter	0	0	Public

The Outgoing Promoter and Promoter Group have requested for reclassification since they are not involved in the management of the Company. Further the Outgoing Promoter and Promoter Group hold less than 10% shareholding in the paid-up capital of the Company. The shareholding of the Outgoing Promoter and Promoter Group is provided as under:

Sr. No.	Name of the Person /Entities	Number of shares held	% of shareholding
1.	Khem - Sum Apparels Overseas Limited	200	0.00
2.	Gulecha Investment & Trading Co	10800	0.18

	Pvt Ltd		
3.	Suman P. Shah	500	0.01
4.	Lal Lachhmandas Hingorani	0	0
5.	Prakash Shah	0	0
6.	Prakash Shah HUF	0	0
7.	Rapport Investment & Trading Co. Private Limited	0	0
8.	Sanmitra Commercial Limited	0	0
9.	Shakuntala Shah	0	0

Undertaking given by the Outgoing Promoter and Promoter Group: In terms of SEBI LODR Regulations, the Outgoing Promoter and Promoter Group undertake and confirm that they are in compliance with Regulation 31A of the SEBI LODR Regulations, and also confirm that, they:

- do not hold more than 10% of the fully paid-up equity share capital and voting capital/rights of the Company;
- do not have any special rights through formal or informal agreements and shareholding agreements, if any, granting special
- rights to them shall be terminated;
- are not acting as key managerial persons or are represented on the Board of the Company;
- do not directly or indirectly exercise control over the affairs of the Company;
- are not a 'wilful defaulter' as per the Reserve Bank of India Guidelines; and
- are not a fugitive economic offender. Sr. No. Name of the Person /Entities Number of shares held % of shareholding 1. Mrs. Disha Mehta 100 0.001 31
- no regulatory action is pending against the Outgoing Promoter and Promoter Group.

The Outgoing Promoter and Promoter Group also undertake and confirm that they shall neither act as Key Managerial Persons nor will they be represented on the Board of Directors for a period of more than 3 years from the date of reclassification. Post re-classification, the Company shall be compliant with the requirement for minimum public shareholding as required under Regulation 38 of SEBI LODR Regulations. The Company shall disclose the event of re-classification to the stock exchange as a material event in accordance with the provisions of SEBI LODR Regulations. Pursuant to the regulation 31A of SEBI LODR Regulations, the above re-classification requires approval of members.

The Board recommends the said resolution to be passed as an Ordinary Resolution. The Outgoing Promoter and Promoter Group are concerned and interested in the resolution to the extent of their shareholding in the Company, if any.

None of the others Directors, key managerial persons of the Company or any relatives of such directors/promoters or key managerial persons are in any way concerned or interested in the proposed resolution except to the extent of their respective shareholding if any in the Company.

Item No. 10:

Pursuant to Section 62(3) of the Companies Act, 2013, to enable the Company to raise loans to be converted into equity shares of the Company, the Company is required to pass Special Resolution prior to the raising of such loans.

With a view to expansion of Business and meet its working capital requirements of the Company, Management of the Company desires to raise loans from the various types of lenders to be converted into equity shares of the Company. The Board of Directors in their meeting held

on 05.09.2025 accorded approval for conversion of any loan that the Company may borrow from Various Lenders via Loan Agreement executed/ to be executed by the Company upto amount of INR 50,00,00,000/ (Indian Rupees Fifty Crore only), and such loan can be converted into the Equity Shares of the Company at a later date, at the option of the Lenders, upon such terms and conditions as may be deemed appropriate by the Board and as stipulated in the Loan Agreement at a price will be decided at the time of conversion. This would provide an enabling option to the Various Lenders, to convert the whole or any part of such outstanding loans into fully paid up Equity Shares of the Company.

Accordingly, the Board recommends the resolution as set forth in the item no. 10 of the Notice, for the consideration and approval of the Members of the Company as Special Resolution, to enable the Company to raise loans from Various types of Lenders, the whole or part of their respective outstanding loans into the fully paid Equity Shares of the Company, at their option, upon such terms and conditions as may be deemed appropriate by the Board and/or as stipulated in the Loan Agreement.

None of the Directors, Key Managerial Persons or their relatives, except the director whose loan is converted into the Equity Shares and his relatives, in any way, concerned or interested in the said resolution, except to their respective Shareholding of the company, if any.

**For & on behalf of the Board of Directors
BACIL PHARMA**

LIMITED

Sd/-

REGISTERED OFFICE

Office G2/G3, Samarpan Complex, Next To
Mirador Hotel, Link Road, Opp Satam
Wadi, Chakala, Andheri (East), Sahar P & T
Colony, Mumbai, Maharashtra, India,
400099

CHAITALI KALPATARU SHAH

Director

DIN: 11167778

Place: Mumbai

Date: 05th September, 2025

DETAILS UNDER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ ALONG WITH SEBI CIRCULAR CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015:

Name of Director	CHAITALI KALPATARU SHAH	MR. VIVEK MUKESH YADAV
Directors Identification Number (DIN)	11167778	11033957
Designation	Director	Independent Director
Nationality	Indian	Indian
Date of Birth	15/08/1980	27/12/2004
Qualification	MBA	Graduate
Terms and Condition of Appointment / re-appointment	As mutually Decided by Board of Directors of Company and Ms. Chaitali	As mutually Decided by Board of Directors of Company and Director
Date of first appointment on the Board	16.07.2025	25.08.2025
Brief resume & Nature of expertise in specific functional areas	Chaitali Kalpataru Shah is a seasoned professional with sound knowledge in the fields of finance, accounts, and corporate management. She brings with her significant experience in financial planning, reporting, and ensuring compliance with various regulatory frameworks. Her deep understanding of financial systems and strategic planning equips her to contribute meaningfully to the Company's financial and operational strategy, strengthening overall corporate governance and performance.	Mr. Vivek Mukesh Yadav possesses sound knowledge in the fields of finance, accounts, and corporate management. He brings with his significant experience in financial planning, reporting, and compliance with regulatory frameworks. He expertise will contribute to the Company's financial and operational strategy.
Disclosure of relationship between Directors inter-se	NA	NA
Names of listed entities in which the personal so holds the Directorship	NA	NA
No. of Shares held in the company	Nil	Nil
Membership & Chairmanships of Committees of the Board of the Company	Not applicable for the financial year 2024-25.	Not applicable for the financial year 2024-25.
No. of board meetings attended during the financial year	Not applicable for the financial year 2024-25.	Not applicable for the financial year 2024-25.
Board membership of other Companies as on 31st March, 2024 (Listed / Unlisted)	NA	NA
Membership/Chairmanship of Committees of the Board of Directors of other Companies as on 31st March, 2025	NA	NA

Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any	NA	NA
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DIRECTORS' REPORT

To,
The Members of
BACIL PHARMA LIMITED

Your directors have pleasure in presenting Thirty-Eight Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2025.

1. Financial Highlights:

(Rs. in Lakhs)

Particulars	Standalone	
	2024-25	2023-24
Income from Operations	0.00	0.00
Other Income	66.14	13.05
Total Revenue	66.14	13.05
Total Expenses	25.39	18.95
Profit before exceptional items, extraordinary items and tax	40.76	(5.90)
Exceptional item and extraordinary items	0.00	0.00
Profits before Tax	40.76	(5.90)
Tax expense	(0.34)	(0.01)
Other Comprehensive Income (OCI)	(0.36)	17.28
Profit/(Loss) after Tax	40.05	11.38
Earnings per equity share (face value of Rs. 10 each)	0.69	(0.10)

Operational Performance:

During the financial year 2024-25, the Company did not record any operational income from its core business activities, consistent with the previous year. However, the Company achieved a significant improvement in its overall financial performance primarily due to higher other income, which increased from ₹13.05 lakhs in FY 2023-24 to ₹66.14 lakhs in FY 2024-25.

Total expenses stood at ₹25.39 lakhs compared to ₹18.95 lakhs in the previous year, reflecting a controlled cost structure despite the increase. The Company reported a **Profit Before Tax (PBT)** of ₹40.76 lakhs as against a loss of ₹5.90 lakhs in the prior year. After adjusting for tax expenses and other comprehensive income, the **Profit After Tax (PAT)** stood at ₹40.05 lakhs, marking a substantial turnaround from the previous year's PAT of ₹11.38 lakhs.

The Company continues to maintain a conservative and prudent approach toward its operational activities and is actively evaluating future business opportunities to generate sustainable operational revenue. Despite no income from core operations, the consistent improvement in financial health and profitability indicates robust internal controls and efficient resource management.

2. Transfer to Reserve, if any:

During the year, the Company does not propose to transfer any amount to the any Reserve.

3. Dividend:

The Board of Directors has considered it prudent not to recommend any dividend for the Financial Year under review.

4. Business Activity:

The company engaged in healthcare solutions basically specialize in the development, manufacturing, and distribution of a wide range of pharmaceutical products across therapeutic segments. The Company basic aim is to bridge the gap between healthcare needs and accessible medicines. The product of the Company includes tablets, capsules, injectables, ointments, and speciality products, all manufactured in compliance with global standards.

5. Changes in the nature of business of the Company:

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

6. Share Capital:

During the year under review following changes take place in the Capital of the company:

- Increase in Authorized Share Capital of the Company from existing Rs. 8,00,00,000/- (Rupees Eight Crores Only) divided into 80,00,000 (Eighty Lakh) Equity Shares of face value of Rs. 10/- to Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crore) Equity Shares of face value of Rs. 10/-.
- Issue and allot 15,62,500 Equity Shares to non-promoters for cash consideration and 82,90,500 Eq. Shares to Non-promoters on share swap basis on preferential basis. Further Committee on dated on 12th March, 2025 approved the **Allotment of 65,80,500 Equity Shares** on share swap basis out of 82,90,500 equity shares to be issued on share swap basis by the Company of face value of Rs. 10/- each ("Equity Shares"), in dematerialized form, on Preferential allotment basis, to the shareholders of M/s CNX Corporation Limited ("CCL"), Non-promoters of the company **at a price of Rs. 32/- (including premium of Rs. 22/-)** as determined in accordance with Regulation 164 read with 166A of SEBI ICDR Regulations, for consideration other than cash (share swap basis), being discharge of total purchase consideration of Rs. 21,05,76,000/- (Rupees Twenty-One Crores Five Lakhs Seventy-Six Thousand Only) ("Purchase Consideration") **for the acquisition of 43,87,000 Equity Shares of M/s CNX Corporation Limited**
- In continuation of the above on dated 24th March 2025 **Allotment of 10,20,000 Equity Shares** on share swap basis out of 82,90,500 equity shares to be issued on share swap basis by the Company of face value of Rs. 10/- each ("Equity Shares"), in dematerialized form, on Preferential allotment basis, **to the shareholders of M/s CNX Corporation Limited ("CCL"), Non-promoters of the company at a price of Rs. 32/- (including premium of Rs. 22/-)** as determined in accordance with Regulation 164 read with 166A of SEBI ICDR Regulations, for consideration other than cash (share swap basis), being discharge of total purchase consideration of Rs. 3,26,40,000/- (Rupees Three Crores Twenty-Six Lakhs Forty Thousand Only) ("Purchase Consideration") **for the acquisition of 6,80,000 Equity Shares of M/s CNX Corporation Limited.**
- Allotment of 8,62,500 (Eight Lakhs Sixty-Two Thousand Five Hundred only) Equity Shares of face value of Rs. 10/- per equity, at an issue price of Rs. 32/- (Rupees Thirty-Two Only) including premium of Rs. 22/- (Rupees Twenty-Two Only) per equity share for an aggregate amount of Rs. 2,76,00,000 (Rupees Two Crores Seventy-Six Lakhs Only).

AFTER COMPLETION OF BOTH THE ALLOTMENT THE SHAREHOLDING OF COMPANY IN CCL IS 29.81% THUS MAKING IT THE ASSOCIATE OF THE COMPANY.

During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants. As on March 31, 2025, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

7. Extract of Annual Return:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the Financial Year ended March 31, 2025 is available on the website of the Company.

8. Subsidiaries, Joint Ventures and Associate Companies:

During the year under review the company has invested in **M/s CNX Corporation Limited ("CCL")**, by way of Issue of shares for consideration other than cash (Share Swap basis) upto 29.81% thus making it associate of the company.

Further detail as required under Form AOC-1 (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) is attached as **Annexure-1**.

9. Details of Directors and Key Managerial Personnel

Sr. No.	Name and Address	Designation	Date of Appointment	DIN
1.	Prakash Bhoorchand Shah	Director	09/08/1990	01136800
2.	Ganpat Dhondur Salekar	Manager	16/09/2023	NA
3.	Dinesh Chander Notiyal	Independent Director	28/08/2024	10289995
4.	Avani Savjibhai Godhaniya	Independent Director	28/08/2024	10387729
5.	Jayesh Ramchandra Patil	Chief Financial Officer	31/03/2015	NA
6.	Bhavana Tak	Company Secretary	14/09/2023	NA
7.	Mr. Shirish Suryakant Shetye	Independent Director	25/03/2003	00148086
8.	Mr. Lalit Jain	Independent Director	24/02/2012	07619530
9.	Mrs. Suman Shah	Director	29/09/2022	07303755

Changes in Composition of Director take place during the year under review:

- Appointment of Ms. Avani Savjibhai Godhaniya (DIN: 10387729) as a Director in the category of Non-Executive - Independent Director with effect from 28th August, 2024 for a first term of 5 (five) Years, i.e upto 27 August, 2029
- Appointment of Mr. Dinesh Chander Notiyal (DIN: 10289995) as a Director in the category of Non-Executive - Independent Director in the Company, with effect from 28th August, 2024 for a first term of 5 (five) Years, i.e upto 27 August, 2029.
- Appointment of Mr. Mehul Hasmukhbhai Shah (DIN: 10753865) as an Additional Director in the category of Executive Director with effect from 31st August, 2024 for a first term of 5 (five) Years, i.e upto 30th August, 2029 but later on Mr. Mehul Hasmukhbhai Shah (DIN: 10753865) has tendered his resignation from the position of Executive Director of Bacil Pharma Limited with effect 24th February, 2025.
- Mrs. Suman Prakash Shah (DIN: 01764668), Non-Executive Director of the Company w.e.f. 31st August, 2024 due to pre-occupancy in other assignments and personal reasons.

- Mr. Shirish Suryakant Shetye (DIN: 00148086) and Mr. Lalit Jain (DIN: 00941024), ceased to be Independent Directors of the Company with effect from 27th September, 2024 upon completion of his tenure of two consecutive terms.

Changes in Composition of Key Managerial personal take place after the closure of financial year 2024-25 up to the date of report:

- Appointment of Ms. Chaitali Kalpataru Shah (DIN: 11167778) as the Executive Director and Chief Financial Officer (CFO) of the Company w.e.f. 16th July 2025.
- Resignation of Prakash Bhoorchand Shah from the Directorship of the Company w.e.f. 22nd July 2025.
- Resignation of Mr. Jayesh Ramchandra Patil from the post of Chief Financial Officer (CFO) of the Company due to personal reasons, w.e.f. 10th July 2025.

In accordance with the provisions of the Act and the Articles of Association of the Company Ms. Chaitali Kalpataru Shah is liable to retire by rotation and being eligible has offered herself for re-appointment.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section 6 of Section 149 of the Companies Act, 2013 and under Regulation 16 (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

10. Board 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 Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

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 members 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 ("NRC") 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 aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

11. Number of Board Meetings:

During the Financial Year 2024-25, Eleven meetings of the Board of Directors of the company were held. The date of the meetings of the board held is as under-

Sr. No.	Date of Meeting	Total strength of the Board	No. of Directors Present
1.	24-03-2025	3	3
2.	12-03-2025	3	3
3.	21-01-2025	3	3
4.	23-10-2024	3	3
5.	15-10-2024	3	3
6.	27-09-2024	3	3
7.	02-09-2024	5	5
8.	31-08-2024	5	5
9.	28-08-2024	4	4
10.	14-08-2024	4	4
11.	21-05-2024	4	4

The necessary quorum was present for all the meetings. The attendance of Director is mentioned below:

Name of Director	Category	No. of Meeting entitled to attend	No of Meeting attended by Director	Last AGM Attended
Prakash Bhoorchand Shah	Director	11	11	YES
Dinesh Chander Notiyal	Independent Director	8	8	YES
Avani Savjibhai Godhaniya	Independent Director	8	8	YES
Mr. Shirish Suryakant Shetye	Independent Director	5	5	NA
Mr. Lalit Jain	Independent Director	5	5	NA
Mrs. Suman Shah	Director	3	3	NA

12. Committees of the board:

Currently the Board has 3 (three) Committees: the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee. The composition of various committees and compliances, as per the applicable provisions of the Companies Act, 2013 and the Rules there under and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing regulations") are as follows:

➤ AUDIT COMMITTEE:

The Audit Committee constituted by the Company comprises of three qualified members in accordance with the section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. All the members have financial and accounting knowledge.

The Committee acts as a link between the Management, the Internal Auditors, the Statutory Auditors and the Board of Directors of the Company. The recommendations of the Audit Committee are always welcomed and accepted by the Board and all the major steps impacting the Financials of the Company are undertaken only after the consultation of the Audit Committee.

The Audit Committee acts in accordance with the terms of reference specified from time to time by the Board.

The Committee met Four (4) times during the Year as mentioned below and the gap between two meetings did not exceed one hundred twenty days. The necessary quorum was present for all the meetings.

The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name of the Members	Status in the Committee	Audit Committee Meetings (2024-25)				No. Meetings Entitled to Attend	No. of Meetings Attended
		21-05-2024	14-08-2024	23-10-2024	21-01-2025		
Avani Savjibhai Godhaniya	Chairman	-	-	√	√	2	2
Dinesh Chander Notiyal	Member	-	-	√	√	2	2
Prakash Bhoorchand Shah	Member	-	-	√	√	2	2
Mr. Shirish S. Shetye	Chairman	√	√	-	-	2	2
Mr. Lalit Jain	Member	√	√	-	-	2	2
Mrs. Suman Shah	Member	√	√	-	-	2	2

➤ **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee constituted by the Company comprises of three qualified members (i.e. 3 Non-Executive Independent Directors) in accordance with the section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

The role of the committee has been defined as per section 178(3) of the Companies Act, 2013 and the Listing Regulations.

The Committee met Two (2) times during the Year as shown in the table below. The necessary quorum was present at the meeting.

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

Name of the Members	Status in the Committee	NRC Meetings (2024-25)		No. Meetings Entitled to Attend	No. of Meetings Attended
		28-08-2024	27-09-2024		
Avani Savjibhai Godhaniya	Chairman	-	√	1	1
Dinesh Chander Notiyal	Member	-	√	1	1
Prakash Bhoorchand Shah	Member	-	√	1	1
Mr. Shirish S. Shetye	Chairman	√	-	1	1

Mr. Lalit Jain	Member	√	-	1	1
Mrs. Suman Shah	Member	√	-	1	1

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The Nomination & Remuneration policy is hosted on the Company's website.

➤ **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Company has constituted the Stakeholders Relationship Committee in accordance with the Regulation 20 of the Listing Regulations and Section 178 of the Companies Act, 2013.

The role and functions of the Stakeholders Relationship Committee are the effective redressal of grievances of shareholders, debenture holders and other security holders including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends. The Committee overviews the steps to be taken for further value addition in the quality of service to the investors.

The Company has designated the e-mail ID: bacilpharma07@gmail.com exclusively for the purpose of registering complaint by investors electronically. This e-mail ID is displayed on the Company's website.

The following table shows the nature of complaints received from the shareholders during the Years 2024-25.

Sr. No.	Nature of Complaints	Received	Pending	Disposed
1.	Non receipt of Annual Report	-	-	-
2.	Non Receipt of Share Certificates after transfer	-	-	-
3.	Non Receipt of Demat Rejected S/C's	-	-	-
4.	Others	-	-	-
Total		-	-	-

There were no complaints pending for action as on March 31, 2025.

The Committee met Four (4) times during the Year as mentioned in the table below. The necessary quorum was present at the meeting.

The composition of the Stakeholders Relationship Committee and the details of meetings attended by its members are given below;

Name of the Members	Status in the Committee	SRC Meetings (2024-25)				No. Meetings Entitled to Attend	No. of Meetings Attended
		21-05-2024	14-08-2024	23-10-2024	21-01-2025		
Avani Savjibhai Godhaniya	Chairman	-	-	√	√	2	2
Dinesh Chander Notiyal	Member	-	-	√	√	2	2
Prakash Bhoorchand Shah	Member	-	-	√	√	2	2
Mr. Shirish S.	Chairman	√	√	-	-	2	2

Shetye							
Mr. Lalit Jain	Member	√	√	-	-	2	2
Mrs. Suman Shah	Member	√	√	-	-	2	2

INDEPENDENT DIRECTORS MEETING:

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013 and the Listing Regulations, the Independent Directors of the Company shall hold at least one meeting in a Year without the presence of Non-Independent Directors and members of the management. All the Independent Directors shall strive to be present at such meeting.

The Independent Directors in their meeting shall, inter alia-

- Review the performance of non-independent Directors and the Board of Directors as a whole;
- Review the performance of the chairman of the listed entity, taking into account the views of executive Directors and non-executive Directors;
- Assess the quality, quantity and timeliness of flow of information between the management of the listed entity and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Independent Directors met once during the year on 21ST January, 2025 and attended by all Independent Directors.

13. Particulars of Loan, Investments Guarantees and Securities under Section 186

During the year under review the company increased the limit for granting loans, making investments, and providing guarantees by the Company to ₹50 crore under Section 186 of the Companies Act, 2013. Further in the ensuing Annual General Meeting company proposed to increase the limit upto Rs. 100 Crore subject to the approval of Shareholders.

The Complete details of Loan, Investments Guarantees and Securities covered under section 186 of The Companies Act, 2013 as attached in the financial statement and notes there under.

14. Particulars of Contracts or Arrangements with Related Parties

All related party transactions entered into by the Company during the financial year under review were in the ordinary course of business and on arm's length basis. All transactions entered with related parties were in compliance with the applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder and the Listing Regulations. Thus the company is not required to disclosed any information in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014. However, the details of the transactions with Related Party are provided in the Company's financial statements.

There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. All related party transactions are placed before the Audit Committee and the Board for approval, if applicable.

In line with the requirements of the Act and Listing Regulations, your Company has formulated a policy on related party transactions which is also available on Company's website at the link <https://bacilpharma.co.in/policy/>. This policy deals with the review and approval of related party transactions. The Board of Directors of the Company has approved the criteria for giving the omnibus approval by the Audit Committee within the overall framework of the policy on related party transactions.

15. Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo

As required under Rule 8 (3) of the Companies (Accounts) Rules, 2014, The Company has introduced various measures to reduce energy consumption and install the latest technologies.

(a) CONSERVATION OF ENERGY

(i)	the steps taken or impact on conservation of energy	The Company has undertaken several initiatives to optimize energy consumption, such as the installation of energy-efficient lighting systems (LEDs), regular maintenance of machinery to ensure optimal performance
(ii)	the steps taken by the company for utilizing alternate sources of energy	NA
(iii)	the capital investment on energy conservation equipment's	NA

(B) TECHNOLOGY ABSORPTION

(i)	the efforts made towards technology absorption	The Company consistently updates its manufacturing facilities with the latest technology in formulation, automation, and quality control.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The adoption of modern technology has led to improved product quality, reduced production time, minimized wastage, and enhanced compliance with regulatory standards. It has also enabled the development of new formulations and cost-effective manufacturing processes.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	NA
	(a) the details of technology imported	NA
	(b) the year of import;	NA
	(c) whether the technology been fully absorbed	NA
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	NA
(iv)	the expenditure incurred on Research and Development	NA

FOREIGN EXCHANGE EARNINGS / OUTGO

As the Company has not carried out any activities relating to the export and import during the financial year. There is no foreign exchange expenses and foreign income during the financial year.

16. Internal Control and System

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Managing Director.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of internal audit function, the Company undertakes corrective action in their respective areas and thereby strengthens the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

17. Managerial Remuneration:

a. Remuneration to Directors and Key Managerial Personnel

Information as required under section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given under **Annexure-2**.

b. Employee Particulars

There are no employees who have remuneration in excess of the remuneration stated in Section 197 of the Companies Act, 2013.

18. Management Discussion and Analysis

The Management Discussion and Analysis as prescribed under Part B of Schedule V read with Regulation 34(3) of the Listing Regulations is provided "**Annexure-3**" and forms part of this Report which includes the state of affairs of the Company and there has been no change in the nature of business of the Company during FY25.

19. Transfer of Amounts to Investor Education and Protection Fund:

There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as 31st March, 2025.

20. Disclosure on Establishment of a Vigil Mechanism:

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism/ Whistle Blower policy are posted on the website of the Company.

21. Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The management takes due care of employees with respect to safeguard at workplace. Further, no complaints are reported by any employee pertaining to sexual harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

22. Code for prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employee have confirmed compliance with the Code.

23. Fraud Reporting (Required by Companies Amendment Bill, 2014):

No Fraud reported / observed during the financial year 2024-25.

24. AUDITORS**Statutory Auditors:**

M/s. Laxmikant Kabra & Co. LLP (FRN: 117183W), the existing Statutory Auditors of the Company, have tendered their resignation with effect from 14th August 2025. Consequently, a **casual vacancy** has arisen in the office of Statutory Auditors of the Company.

In accordance with the provisions of Section 139(8) of the Companies Act, 2013, such a vacancy caused due to resignation of the auditors is required to be filled by the Board of Directors within 30 days, and such appointment shall be approved by the shareholders at a General Meeting within three (3) months from the date of the Board's recommendation. The auditors so appointed shall hold office until the conclusion of the next Annual General Meeting.

As the forthcoming Annual General Meeting is scheduled to be held within the aforesaid period, the Company proposes to appoint **M/s Sarang Shivajirao Chavan & Associates Chartered Accountants (FRN: 159649W)** as the Statutory Auditors of the Company to fill the said casual vacancy, to hold office until the conclusion of the next Annual General Meeting to be held in the financial year 2025-26.

The Board of Directors, based on the recommendation of the Audit Committee, has approved and recommended the appointment of **M/s Sarang Shivajirao Chavan & Associates Chartered Accountants (FRN: 159649W)**, as Statutory Auditors of the Company to fill the aforementioned vacancy.

During the Year under review, the Auditors have not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

Auditors Report:

The observation made in the Auditors Report read together with relevant notes thereon are self-explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

Secretarial Audit Report:

A Secretarial Audit was conducted during the year by the Secretarial Auditor, M/s. Ramesh Chandra Bagdi & Associates Company Secretaries (Membership No. F8276) in accordance with Provisions of Section 204 of the Act. The Secretarial Auditors Report is attached as **Annexure -4** and forms part of this Report.

Key Audit Matter	Management Reply
In accordance with the provisions of Regulation 31(2) of	The Company is in process of

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Promoter and Promoter Group Shareholding in Dematerialized form is less than 100% and that of Public Shareholding in dematerialized form is less than 50%.	complying with the same.
--	--------------------------

Cost Auditors:

Requirement of appointment of Cost Auditor is not applicable to the Company.

Internal Auditor:

The Company has appointed Ms. Bhavana Tak as Internal Auditor of the Company for the year 2024- 2025.

25. Material Changes and Commitments

During the year under review the company has invested in **M/s CNX Corporation Limited ("CCL")**, by way of Issue of shares for consideration other than cash (Share Swap basis) upto 29.81% thus making it associate of the company.

26. Material Changes and Commitment after the end of financial year upto the date to report

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

27. Compliance With Secretarial Standard

The Company has complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Shareholders issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

28. Deposits:**i. Deposits covered under Chapter V of the Companies Act, 2013:**

During the financial year under review, the Company has not accepted or renewed any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

ii. Deposits not in compliance with Chapter V of the Companies Act, 2013:

During the financial year under review, the Company has not accepted or renewed any deposits which are not in compliance with Chapter V of the Companies Act, 2013.

29. Risk Management Policy

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the

areas such as business, project execution, event, financial, human, environment and statutory compliance.

30. Corporate Social Responsibility

As the Company does not fall under the Class of Companies as prescribed under Section 135 of Companies Act, 2013 and Rules made thereunder, therefore the provisions related to Corporate Social Responsibility is not applicable to the Company.

31. Proceedings Pending Under the Insolvency and Bankruptcy Code, 2016

No application has been made or any proceeding is pending under the IBC, 2016.

32. Difference In Valuation

The company has never made any one-time settlement against the loans obtained from Banks and Financial Institution and hence this clause is not applicable.

33. Stock Exchange:

The Company's equity shares are listed at BSE Limited - **BACPHAR | 524516 | INE711D01018**.

34. Details of Significant and Material Orders Passed by The Regulators, Courts And Tribunals

No significant and material order has been passed by the Regulators, courts, tribunals impacting the going concern status and Company's operations in future.

35. Directors Responsibility Statement:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a. In the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable Ind-AS had been followed along with proper explanation relating to material departures;
- b. The directors had selected such accounting policies and applied 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 31st March, 2025.
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The directors had prepared the annual accounts on a going concern basis;
- e. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f. The proper internal financial controls are in place and that such internal financial controls are adequate and are operating effectively.
- g. The Directors have devised proper systems to ensure compliance with the provisions of all

applicable laws and that such systems were adequate and operating effectively.

36. Acknowledgment:

Your directors place on the record their appreciation of the Contribution made by employees, consultants at all levels, who with their competence, diligence, solidarity, co-operation and support have enabled the Company to achieve the desired results.

The board of Directors gratefully acknowledge the assistance and co-operation received from the Central and State Governments Departments, Shareholders and Stakeholders.

**For & on behalf of the Board of Directors
BACIL PHARMA
LIMITED**

Sd/-

REGISTERED OFFICE

Office G2/G3, Samarpan Complex, Next To
Mirador Hotel, Link Road, Opp Satam
Wadi, Chakala, Andheri (East), Sahar P & T
Colony, Mumbai, Maharashtra, India,
400099

CHAITALI KALPATARU SHAH
Director
DIN: 11167778

Place: Mumbai
Date: 05/09/2025

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiary

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	NIL
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NIL
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NIL
4.	Share capital	NIL
5.	Reserves & surplus	NIL
6.	Total assets	NIL
7.	Total Liabilities	NIL
8.	Investments	NIL
9.	Turnover: Revenue from operation Other Income	NIL
10.	Profit before taxation	NIL
11.	Provision for taxation	NIL
12.	Profit after taxation	NIL
13.	Proposed Dividend	NIL
14.	% of shareholding	NIL

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations- N.A.
- Names of subsidiaries which have been liquidated or sold during the year.- N.A.

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related
to Associate Companies and Joint Ventures

Name of Associate	M/s CNX Corporation Limited
1. Latest audited Balance Sheet Date	31.03.2025
2. Date on which the Associate was associated or acquired	-
3. Shares of Associate held by the company on the year end	Equity Shares
Number	50,67,000
Amount of Investment in Associate	Rs. 53,69,76,005
Extent of Holding (in %)	29.81%
4. Description of how there is significant influence	Significant influence due to control of 29.81% of total Equity Share Capital
5. Reason why the associate is not consolidated	The allotment of shares done after the financial year
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	
7. Profit / Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

The following information shall be furnished:-

- Names of associates which are yet to commence operations.-N.A.
- Names of associates which have been liquidated or sold during the year.-N.A.

For & on behalf of the Board of Directors
BACIL PHARMA

LIMITED

¶

Sd/-

REGISTERED OFFICE

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Mirador Hotel, Link Road, Opp Satam
Wadi, Chakala, Andheri (East), Sahar P & T
Colony, Mumbai, Maharashtra, India,
400099

CHAITALI KALPATARU SHAH
Director
DIN: 11167778

Place: Mumbai
Date: 05/09/2025

ANNEXURE 2

INFORMATION PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company and percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, for the financial year 2024-25:

Name of the Directors	Designation	The ratio of remuneration of each Director to the median remuneration of employees	% increase in the remuneration
Prakash Bhoorchand Shah	Director	--	--
Dinesh Chander Notiyal	Independent Director	--	--
Avani Savjibhai Godhaniya	Independent Director	--	--
Mr. Shirish Suryakant Shetye	Independent Director	--	--
Mr. Lalit Jain	Independent Director	--	--
Mrs. Suman Shah	Director	--	--

Note: Sitting Fees to Independent Directors not considered as remuneration. Further, increase in remuneration of directors were within limits approved by shareholders and as prescribed under provisions of section 197 of companies act, 2013 read with provisions of Part II of Schedule V to the act.

2. The median remuneration of the employees of the Company as on March 31, 2025- 2
3. The percentage increase /decrease in the median remuneration of Employees for the financial year was approximately none
4. The number of permanent employees on the rolls of Company as of March 31, 2025: 2
5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;
 - Average increase in the remuneration of all employees excluding KMP is Nil approximately
 - Average increase in the remuneration of KMP is Nil
 - Increase in salary is based on the Company's performance, individual performance, inflation, prevailing industry trends and other benchmarks.

The Company confirms that the remuneration is as per the remuneration policy of the Company.

**For & on behalf of the Board of Directors
BACIL PHARMA
LIMITED**

Sd/-

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Wadi, Chakala, Andheri (East), Sahar P & T
Colony, Mumbai, Maharashtra, India,
400099

CHAITALI KALPATARU SHAH
Director
DIN: 11167778

Place: Mumbai
Date: 05/09/2025

Annexure- 3

MANAGEMENT DISCUSSION AND ANALYSIS REPORT*For the Financial Year 2024–25***[As required under Regulation 34(2)(e) of the SEBI (LODR) Regulations, 2015 and Section 134 of the Companies Act, 2013]****1. Industry Structure and Developments**

The Indian pharmaceutical industry continues to be a key player in the global healthcare ecosystem. With India being one of the largest providers of generic medicines worldwide, the sector is recognized for its high-quality standards, affordable pricing, and robust research capabilities. The government's initiatives such as the *Production Linked Incentive (PLI)* scheme, enhanced regulatory frameworks, and R&D encouragement are expected to further bolster the growth of the sector.

In FY 2024–25, the industry witnessed increasing integration of digital technology, AI-led drug discovery, and backward integration by major players. However, price control regulations, dependency on imported APIs, and global supply chain disruptions remained key concerns.

2. Business Overview and Operational Highlights

BACIL Pharma Limited is primarily engaged in healthcare solutions focusing on the development, manufacturing, and distribution of pharmaceutical formulations including tablets, capsules, ointments, injectables, and specialty products. All operations comply with the relevant regulatory and quality standards.

Though the Company did not generate revenue from its core business activities in FY 2024–25, it recorded a significant improvement in its financial position due to increase in other income. The Company also strategically acquired a 29.81% stake in **CNX Corporation Limited**, making it an associate company.

3. Financial Performance Overview (Standalone)

Particulars	FY 2024–25 (₹ in Lakhs)	FY 2023–24 (₹ in Lakhs)
Total Revenue	66.14	13.05
Total Expenses	25.39	18.95
Profit Before Tax	40.76	(5.90)
Profit After Tax	40.05	11.38
Earnings Per Share (₹)	0.69	(0.10)

The increase in revenue was mainly attributable to other income and prudent cost control measures. The company reported a net turnaround from a loss in FY 2023–24 to a healthy profit in FY 2024–25.

4. Opportunities and Threats**Opportunities:**

- Rising demand for affordable medicines in emerging markets.
- Increasing government focus on domestic manufacturing and R&D.
- Strategic investment in CNX Corporation Limited opening new business synergies.

Threats:

- Regulatory compliance complexities.

- Volatility in raw material pricing.
- Global geopolitical tensions affecting pharma supply chains.

5. Outlook

The Company is optimistic about its growth trajectory and is actively exploring operational expansion and revenue generation strategies in core pharmaceutical verticals. The investment in CNX Corporation is expected to unlock strategic value in the coming years. BACIL Pharma continues to explore further investment opportunities and product innovation.

6. Risks and Concerns

The Company has a structured risk management framework in place. Key risks include:

- Non-receipt of regulatory approvals for new product lines.
- Market entry of low-cost competitors.
- Currency fluctuations affecting import costs.

Risk mitigation strategies involve internal audits, compliance monitoring, and diversification of vendor base.

7. Internal Control Systems and Adequacy

The Company has established internal control systems aligned with the size and complexity of its operations. Internal Audit is conducted periodically, and findings are reported to the Audit Committee. The systems are reviewed for effectiveness and strengthened where necessary.

8. Human Resources / Industrial Relations

BACIL Pharma places high value on its human capital. During FY 2024-25, the company maintained cordial employee relations and continued to focus on employee development and regulatory training. As of March 31, 2025, the company had an adequate number of employees across departments.

9. Cautionary Statement

This report contains forward-looking statements that involve risks and uncertainties. Actual results, performance, or achievements could differ materially from those expressed or implied. The Company assumes no obligation to publicly revise any such forward-looking statements to reflect future events or circumstances.

**For & on behalf of the Board of
Directors
BACIL PHARMA
LIMITED**

Sd/-

REGISTERED OFFICE

Office G2/G3, Samarpan Complex, Next To
Mirador Hotel, Link Road, Opp Satam
Wadi, Chakala, Andheri (East), Sahar P & T
Colony, Mumbai, Maharashtra, India,
400099

Place: Mumbai

Date: 05/09/2025

CHAITALI KALPATARU SHAH

Director

DIN: 11167778

FORM NO. MR 3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended March 31, 2025

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

To,
The Members,
BACIL PHARMA LTD
CIN: L24200MH1987PLC043427
Office G2/G3, Samarpan Complex,
Next To Mirador Hotel, Link Road,
Opp. Satam Wadi, Chakala, Sahar, Andheri (East),
Sahar P & T Colony,
Mumbai, Maharashtra, India, 400099

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BACIL PHARMA LTD** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion the Company has, during the audit period covering the financial year ended on March 31, 2025 has 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- I) The Companies Act, 2013 (the Act) and the rules made there under;
- II) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV) 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 during the year under review.**
- V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not Applicable for the period under review**

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable for the period under review**
- (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made there under (“Listing Regulations”).
- (f) 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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not Applicable for the period under review**; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – **Not Applicable for the period under review**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange(s), if applicable;

All other relevant laws applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

We further report that having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the following laws applicable specifically to the Company:

- Micro, Small and Medium Enterprises Development Act, 2006
- The Central Goods and Services Tax Act, 2017
- State Goods and Service Tax Act, 2017
- Integrated Goods and Services Tax Act, 2017

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

However, we report the following observations:

- *In accordance with the provisions of Regulation 31(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Promoter and Promoter Group Shareholding in Dematerialized form is less than 100% and that of Public Shareholding in dematerialized form is less than 50%.*

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were 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.
- All the decisions were carried out unanimously by the members of the Board and the same were duly recorded in the minutes of the meeting of the Board of Directors.

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

We further report that during the audit period:

- No major restructuring such as mergers, demergers, buy-back or foreign collaboration took place.
- There were no instances of fraud reported to or by the Company during the year under review.

**For Ramesh Chandra Bagdi & Associates
Practicing Company Secretaries**

**Sd/-
CS Ramesh Chandra Bagdi
Proprietor
Membership No: F8276
C. P No: 2871
UDIN: F008276G001161087
Peer Review Certificate No.: 1560/2021
Date: 03/09/2025
Place: Indore**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

BACIL PHARMA LIMITED

CIN: L24200MH1987PLC043427

Office G2/G3, Samarpan Complex,

Next To Mirador Hotel, Link Road,

Opp Satam Wadi, Chakala, Andheri (East),

Sahar P & T Colony, Mumbai, Maharashtra, India, 400099

Subject: Declaration by Practicing Company Secretary pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding Non-Disqualification of the Directors.

Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the basis of the declaration received from the Directors of M/s. GB Logistics Commerce Limited (the 'Company'), I **Mr. Ramesh Chandra Bagdi (Membership No. F8276)** Company Secretary In Practice hereby declare that the under stated Directors of the Company are not debarred or disqualified from being appointed or to continue as Directors of the Company by the SEBI/ Ministry of Corporate Affairs or any other Statutory Authority for the year ended March 31, 2025:

Sr. No.	Name and Address	Designation	Date of Appointment	DIN
1.	Prakash Bhoorchand Shah	Director	09/08/1990	01136800
2.	Dinesh Chander Notiyal	Independent Director	28/08/2024	10289995
3.	Avani Savjibhai Godhaniya	Independent Director	28/08/2024	10387729
4.	Mr. Shirish Suryakant Shetye	Independent Director	25/03/2003	00148086
5.	Mr. Lalit Jain	Independent Director	24/02/2012	07619530
6.	Mrs. Suman Shah	Director	29/09/2022	07303755

For Ramesh Chandra Bagdi & Associates
Practicing Company Secretaries

Sd/-

CS Ramesh Chandra Bagdi

Proprietor

Membership No: F8276

C. P No: 2871

UDIN: F008276G001161032

Peer Review Certificate No.: 1560/2021

Date: 03/09/2025

Place: Indore

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT

I **CHAITALI KALPATARU SHAH**, Director of the Company hereby declare that, Members of the Board and Senior Management Personnel have confirmed their compliance with the Code of Conduct for the year ended March 31, 2025.

**For & on behalf of the Board of Directors
BACIL PHARMA
LIMITED**

Sd/-

REGISTERED OFFICE

Office G2/G3, Samarpan Complex, Next To
Mirador Hotel, Link Road, Opp Satam
Wadi, Chakala, Andheri (East), Sahar P & T
Colony, Mumbai, Maharashtra, India,
400099

CHAITALI KALPATARU SHAH
Director
DIN: 11167778

Place: Mumbai
Date: 05/09/2025

CEO/CFO certification under Regulation 17(8) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
BACIL PHARMA LIMITED

I, CHAITALI KALPATARU SHAH, Chief Financial Officer of BACIL PHARMA LIMITED, to the best of our knowledge and belief, certify that:

1. We have reviewed financial statements and the cash flow statement of BACIL PHARMA LIMITED for the year ended March 31, 2025 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the auditors and the Audit committee:
 - i. that there are no significant changes in internal control over financial reporting during the year;
 - ii. that there are no significant changes in accounting policies during the year;
 - iii. That there are no instances of significant fraud of which we have become aware.

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

Date: 05/09/2025

Place: Mumbai

Sd/-
CHAITALI KALPATARU SHAH
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT**To the Board of Directors of BACIL PHARMA LIMITED
Report on the Audit of Financial Results****Opinion**

We have audited the annual financial results of BACIL PHARMA LIMITED (hereinafter referred to as the 'Company') for the year ended March 31, 2025 and the Balance Sheet and the Statement of Cash Flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2025 and the balance sheet and the statement of cash flows as at and for the year ended on that date.

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, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. During the year under consideration, we do not have any key audit matters to report.

Emphasis of Matter

The company has extended loans and advances to various parties, which are still outstanding as of the report date. However, due to the lack of confirmation, we are unable to express an opinion on the nature and recoverability of these loans and advances.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the 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.

Management's Responsibilities for the Financial Results

These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the balance sheet and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- a. Identify and assess the risks of material misstatement of the financial results, 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 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 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 Board of Directors.
- d. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the financial results including the disclosures, and whether the financial results 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) 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) Apart from matters stated in emphasis of matter paragraph, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the statement of change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.

- e) On the basis of the written representations received from the directors and 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 and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report.
- 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has no pending litigations as of March 31, 2025, on its financial position in its standalone financial statements.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- 3. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company or any of its subsidiary companies incorporated in India only with effect from 1 April 2025, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- 4. In our opinion and to the best of our information and according to the explanation given to us, the company has not paid any remuneration to its directors during the year. Hence the provisions of Section 197 of the Act are not applicable.

5. Based on our examination which included test checks, the company has not used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility Accordingly, we are unable to comment on any instance of audit trail feature being tampered.

For Laxmikant Kabra & Co LLP

Chartered Accountants

FRN.: 117183W/ W100736

Sd/-

CA Siddhant Kabra

Partner

Place: Thane

Membership No.: 193348

Date: 26th May 2025

UDIN: 25193348BMHXXY6805

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT:

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March 2025, we report that:

- i.
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. The Company has a regular programme of physical verification of its property plant and equipment by which fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the company, company does not have any immovable property.
 - d. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) during the year ended 31st March 2025.
 - e. There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. As per the information and explanations given to us, the company does not have any inventory. Accordingly, clause 3(ii) of the order is not applicable to the company.
- iii.
 - a. The company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
 - b. The company has provided loans, during the year as under:

Aggregate amount granted/provided during the year (others)	174.13 Lakhs
Balance outstanding as at the Balance sheet date in respect of above cases	128.22 Lakhs
 - c. The above loans and advances are either repayable on demand or without specifying any terms or period of repayment. Balances of such loans and advances are subject to confirmation and reconciliation if any.
 - d. The investments made, guarantee provided, in our opinion, prima-facie, not prejudicial to the company's interest.
- iv. The company has not granted any loans, or made any investments, guarantees, and security, to which the provisions of sections 185 and 186 of the Companies Act 2013 apply.

- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- vi. To the best of our knowledge and explanation given to us, the provisions of maintenance of cost records under sub section (1) of Section 148 of the Act are not applicable to Company for the Financial year 2024-25. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- vii.
 - a. Undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service Tax, Custom Duty and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, Goods and Service tax, Custom Duty and other material statutory dues were outstanding for the year end, for a period of more than six months from the date they became payable.
 - b. According to the records of the Company, there are no dues outstanding of income-tax, sales- tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute for the year ended March 31, 2025.
- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix.
 - a. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders or government.
 - b. The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority during the year.
 - c. During the year the company has not availed of or has been disbursed any term loans
 - d. On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes during the year by the Company.
 - e. The company does not have any Subsidiary, Associates or Joint Ventures.
 - f. The company does not have any Subsidiary, Associates or Joint Ventures.
- x.
 - a. The company has made a preferential allotment of 8,62,500 equity shares, having a face value of Rs. 10/- each, at a price of Rs. 32/- per share, aggregating to Rs. 2,76,00,000/-, issued for cash. Additionally, 76,00,500 equity shares, with a face value of Rs. 10/- each, were issued at Rs. 32/- per share, aggregating to Rs. 24,32,16,000/-, for consideration other

than cash. According to the information and explanations provided to us, and based on the audit procedures performed, the company has complied with the requirements of Section 42 and Section 62 of the Companies Act, 2013 concerning the preferential allotment. However, as of the date of the balance sheet, the company has not received trading approval for the aforementioned preferential allotment. Consequently, the funds raised through the allotment are held in an escrow account and have not been utilized as of the balance sheet date.

- xi.
 - a. No fraud by the Company or no fraud on the Company has been noticed or reported during the year
 - b. There is no instance, during the year that necessitates reporting in the form ADT-4
 - c. There are no instances of whistle-blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- xiii. In our opinion, 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 notes to the financial statements, as required by the applicable accounting standards.
- xiv. The Company has an internal audit system commensurate with the size and nature of its business.
- xv. During the year the Company has not entered into non-cash transactions with persons connected with its directors. Therefore, the requirement to report on clauses 3(xv) of the Order is not applicable to the Company.
- xvi.
 - a. The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) of the Order is not applicable to the Company
 - b. The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c. The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company
 - d. There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. Since there were no operations during the year, the company has incurred loss on account of fixed cost. The profit and loss of other comprehensive income which relates to investment activities have not been considered for purpose of the said clause as the same has not been realised during the year.

- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we believe that there does not exists material uncertainty as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. Even though there are no operations or business in the company, management is of the opinion that company will start its operations. Also, Current assets of the company are more than current liabilities. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanation given to us provisions of section 135 of the Companies Act 2013 are not applicable to the company. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.
- xxi. The company does not have any subsidiaries or associates or joint ventures, the accounts of which are to be consolidated and as such there are no consolidated financial statements.

For Laxmikant Kabra & Co LLP

Chartered Accountants

FRN.: 117183W/ W100736

Sd/-

CA Siddhant Kabra

Partner

Place: Thane

Membership No.: 193348

Date: 26th May 2025

UDIN: 25193348BMHXXY6805

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members BACIL PHARMA LIMITED on the financial statements for the year ended March 31, 2025

Report on the internal financial controls under clause(i) of sub-section 3 of section 143 of the Act

We have audited the internal financial controls over financial reporting BACIL PHARMA LIMITED ('the Company') as 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 (ICAI). 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 Act.

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 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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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.
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 Laxmikant Kabra & Co LLP

Chartered Accountants

FRN.: 117183W/ W100736

Sd/-

CA Siddhant Kabra

Partner

Place: Thane

Membership No.: 193348

Date: 26th May 2025

UDIN: 25193348BMHXXY6805

Balance Sheet as at 31st March, 2025

(Amount in LAKH)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
I. ASSETS			
1 Non-Current Assets			
Property, Plant and Equipments	3	0	0.6234
Assets Classified as held for sale			
Property Plant and Equipments		0	0
Financial assets			
(a) Investments	4	2135.6582	61.1122
(b) Loans	5	128.2551	60.0858
Deferred tax assets (net)	6	5.3609	5.5793
2 Current assets			
Financial assets			
(a) Investments		-	-
(b) Trade Receivable		-	-
(c) Cash and cash equivalents	7	285.7289	4.1477
Other current assets	8	5.0186	1.0628
Total		2560.0218	132.6112
II. EQUITY AND LIABILITY			
1 Equity			
Equity Share Capital	9	1397.0150	652.7150
Other Equity	10	1146.1159	(531.3955)
2 Non-Current Liabilities			
Financial Liabilities		-	-
Deferred tax liabilities(net)		-	-
3 Current liabilities			
Financial liabilities			
(a) Borrowings	11	16.3930	9.8430
(b) Trade Payable	12	0.4117	0.3588
(c) Other financial liabilities			
Other Current Liabilities	13	0.0861	0.2399
Provisions	14	0	0.8500
Total		2560.0218	132.6112

Summary of Significant Accounting Policies

2

See other notes to Accounts

Notes referred to above form part of Balance Sheet

As per our report of even date attached.

For Laxmikant Kabra & Co. LLP

Chartered Accountants

Firm Registration No. : 117183W/ W100736

Sd-

CA Siddhant Kabra

Partner

Membership No.: 193348

UDIN: 25193348BMHXXY6805

Place: Mumbai

Date: 26th May, 2025

For and on behalf of the Board

Sd-

Dinesh Notiyal

(Director)

DIN: 10289995

Sd-

Prakash shah

(Director)

DIN: 01136800

Sd-

Jayesh Ramchandra Patil

(Chief Finance Officer)

Statement of Profit and Loss for the year ended 31st March, 2025

(Amount in LAKH)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
I. Revenue from operations		0	0
II. Other Income	15	66.1446	13.0507
Total Revenue(I+II)		66.1446	13.0507
III. Expenses			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		0	0
Employee benefit expense	16	13.8426	9.8927
Depreciation and amortization expenses	3	0.0739	0.1995
Other expenses	17	11.4727	8.8566
Total Expenses		25.3893	18.9488
IV. Profit/(Loss) before exceptional items and tax		40.7553	(5.8981)
V. Exceptional Items		0	0
VI. Profit/(Loss) after exceptional item before tax (IV+V)		40.7553	(5.8981)
VII. Tax Expenses:			
Current Tax		0	0
MAT		0	0
Deferred Tax		(0.3446)	0.0072
VIII. Profit/(Loss) for the year after tax (VI-VII)		40.4107	(5.9053)
IX. Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
(i) Gain/(loss) recognized on fair valuation of financial assets		(0.4855)	23.3566
(ii) Income Tax relating to items that will not reclassified to profit or Loss		0.1262	(6.0727)
(B) Items that may be reclassified to profit or loss			
(i) Provision for change in value of investments		0	0
(ii) Income Tax relating to items that may be reclassified to profit or Loss		0	0
Reclassification of loss on Asset held for Sale		0	0
Total Other Comprehensive Income (A(i)+(ii))		(0.3593)	17.2839
X. Total Comprehensive Income for the period (VIII)+(IX)		40.0514	11.3786
XII. Earning per equity share of Rs. 10 each:			
(1) Basic and Diluted		0.64	(0.10)

Notes referred to above form part of Balance Sheet

As per our report of even date attached.**For Laxmikant Kabra & Co. LLP**

Chartered Accountants

Firm Registration No. : 117183W/ W100736

For and on behalf of the Board**Sd-****CA Siddhant Kabra**

Partner

Membership No.: 193348

UDIN: 25193348BMHXXY6805

Place: Mumbai

Date: 26th May, 2025

Sd-
Dinesh Notiyal
(Director)
DIN: 10289995

Sd-
Prakash shah
(Director)
DIN: 01136800

Sd-
Jayesh Ramchandra Patil
(Chief Finance Officer)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in LAKH)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (loss) / profit before tax	40.76	(5.90)
<u>Adjustments for</u>		
Depreciation	0.07	0.20
Loss on Sale of Fixed Asset	0.55	0.00
Interest & Dividend Income	(2.94)	(2.94)
Operating profit before working capital changes	38.43	(8.64)
Working capital adjustments :-		
Increase / (Decrease) in Trade and Other Payables	0.05	0.32
Increase / (Decrease) in Borrowings	6.55	7.78
Increase / (Decrease) in Provisions	0.26	0.26
Increase / (Decrease) in Other Financial Liabilities	(0.85)	0.00
Increase / (Decrease) in Other Current Liabilities	(0.15)	0.14
(Increase) / Decrease in Trade Receivable	0.00	0.00
(Increase) / Decrease in Other Current Assets	(3.96)	(0.15)
Cash generated from / (used in) operations	40.08	(0.29)
Direct taxes paid (Net of Refunds)	-	-
Net cash (used in) / from generated from operating activities	40.08	(0.29)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	0.00	0.00
Proceeds Purchase/ Sale of investments	30.73	4.89
Interest & Dividend Income	2.94	2.94
Net cash (used in) / generated from investing activities	33.67	7.84
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease)of Unsecured Loan	(68.17)	(6.28)
Proceeds from Preferential Allotment of Shares	276.00	0
Net cash (used in) / generated from financing activities	207.83	(6.28)
D. Net Increase/ decrease in cash and cash equivalents (A+B+C)	281.58	1.27
Cash and cash equivalents at the beginning of the year	4.15	2.88
Cash and cash equivalents at the end of the year	285.73	4.15

Notes referred to above form part of Balance Sheet

As per our report of even date attached.**For Laxmikant Kabra & Co. LLP**

Chartered Accountants

Firm Registration No. : 117183W/ W100736

Sd-**CA Siddhant Kabra**

Partner

Membership No.: 193348

UDIN: 25193348BMHXXY6805

Place: Mumbai

Date: 26th May, 2025**For and on behalf of the Board****Sd-****Dinesh Notiyal****(Director)****DIN: 10289995****Sd-****Prakash shah****(Director)****DIN: 01136800****Sd-****Jayesh Ramchandra Patil****(Chief Finance Officer)**

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31.3.2025**Notes to Financial Statements for the year ended 31st March, 2025****1. Corporate Information**

Bacil Pharma Limited ("the Company") is a public limited company incorporated under the provisions of the Companies Act, 1956 and listed on the Bombay Stock Exchange. The Registered office is situated at 71, Laxmi Building, 4th Floor, Sir P. M. Road, Fort, Mumbai -400 001. The main object of the Company is to undertake Pharmaceutical business.

The financial statements were authorized for issue in accordance with the Board resolution passed on 26th May, 2025.

2. Significant Accounting Policies**2.1 Compliance with IND-AS**

The Company has prepared financial statements for the year ended March 31, 2024 in accordance with Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) together with the comparative period data as at and for the year ended March 31, 2025.

2.2 Basis of preparation and presentation

The financial statements prepared on the historical cost basis, except for certain financial assets that are measured at fair values at the end of each reporting period as explained in the accounting policies below.

The financial statements are prepared in INR and all values are rounded to the nearest Lakhs, except when otherwise stated. The company has consistently applied the following accounting policies to all periods presented in these financial statements.

a) Current versus non-current classification of assets and liabilities:

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

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

The Operating Cycle is the time between the acquisition of assets for business purposes and their realization into cash and cash equivalents.

b) Property, Plant and Equipment:

Property, Plant and Equipment are recorded at their cost of acquisition, net of refundable taxes or levies, less accumulated depreciation and impairment losses, if any. The cost thereof comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is de-recognised.

Machinery Spares which can be used only in connection with a particular item of Fixed Asset and the use of which is irregular, are capitalized at cost. The cost thereof comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

For transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment and other Non-current Assets recognised as on 1st April, 2016 (date of transition) measured as per previous GAAP as its deemed cost on the date of transition.

Depreciation:

Depreciation on Property, Plant and Equipment and Investment Properties is provided on different class of assets based on the method and on the basis of its useful lives as per Schedule II of the Companies Act, 2013, Depreciation on Fixed Assets other than Plant and Machinery is provided on Written down value Method.

Depreciation on additions to Fixed Assets is provided on pro-rata basis from the date of acquisition or installation.

Impairment of Property Plant and Equipment & other Non-Current Assets:

Carrying amount of tangible and intangible assets are reviewed at each Balance Sheet date. These are treated as impaired when the carrying cost thereof exceeds its recoverable value. Recoverable value is higher of the asset's net selling price or value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount receivable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. An impairment loss is charged for when an asset is identified as impaired.

c) Fair Value Measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

d) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

FINANCIAL ASSETS

Initial recognition and measurement-

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date.

Subsequent measurement-

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

- i) Financial assets measured at fair value through other comprehensive income (FVTOCI)
- ii) Financial assets measured at fair value through profit or loss (FVTPL)
- iii) Financial assets at amortized cost

Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, an irrevocable choice is made on initial recognition to measure it at FVTOCI. All fair value changes on such investments, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale or disposal of the investment. However, on sale or disposal the company may transfer the cumulative gain or loss within equity.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or The Company has transferred its rights to receive contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in OCI and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

FINANCIAL LIABILITIES:**Initial Recognition and Measurement:**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Subsequent Measurement:

This is dependent upon the classification thereof as under:

Loans and Borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition:

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity in accordance with the substance of the contractual arrangements. These are recognised at the amount of the proceeds received, net of direct issue costs.

e) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the amount is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government, discounts and rebates.

Other Operating Revenue:

Revenue in respect of other income is recognized only when it is reasonably certain that ultimate collection will be made.

Interest Income:

Interest Income from Financial Assets is recognized using the Effective Interest Rate (EIR) on amortized cost basis.

Dividend Income:

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

f) Employee Benefits:

Short term employee benefits are those which are payable wholly within twelve months of rendering service and are recognized as an expense at the undiscounted amount in Statement of Profit and Loss of the year in which the related service is rendered.

g) Borrowing Costs:

Borrowing costs comprising of interest and other costs that are incurred in connection with the borrowing of funds that are attributable to the acquisition or construction of qualifying assets are considered as a part of cost of such assets less interest earned on the temporary investment. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of profit and loss in the year in which they are incurred.

h) Taxes on Income:**Current Income Taxes:**

Current income tax liabilities are measured at the amount expected to be paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income / equity is recognized similarly and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Taxes:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, when the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except, when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

MAT:

Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which give rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the specified years. Accordingly, MAT is recognized as deferred tax asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefits associated with it will flow to the Company.

i) Provisions, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

When the Company expects part or entire provision to be reimbursed, the same is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A Contingent Liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of enterprise or a present obligation that arises from past events that may, but probably will not, require an outflow of resources.

Both provisions and contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

j) Earnings Per Share:

Basic Earnings Per Share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split (consolidation of shares).

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

k) Cash and Cash Equivalent:

Cash and cash equivalent for the purpose of Cash Flow Statement comprise cash at bank and in hand.

i) Statement of Cash Flow:

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

m) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors of the Company has been identified as being the Chief Operating Decision Maker (CODM) by the management of the Company. The Company has single reportable segments. However the Company has no separate reportable segment.

n) Significant Accounting Judgements, Estimates and Assumptions:

The preparation of Financial Statements is in conformity with the recognition and measurement principles of Ind AS which requires the management to make judgements for estimates and assumptions that affect the amounts of assets, liabilities and the disclosure of contingent liabilities on the reporting date and the amounts of revenues and expenses during the reporting period and the disclosure of contingent liabilities. Differences between actual results and estimates are recognized in the period in which the results are known/ materialize.

i) Estimation of current tax expense and deferred tax:

The calculation of the Company's tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits/losses and/or cash flows. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

ii) Recognition of deferred tax assets/ liabilities:

The recognition of deferred tax assets/liabilities is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts.

iii) Estimated fair value of Financial Instruments:

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Note 3: Property Plant and Equipments:

Particulars	Gross Block				Depreciation			WDV as on 31st March 2025	WDV as on 31st March 2024
	Opening as on 01.04.2024	Additions during the year	Deduction/ diminution in value during the year**	Closing As at 31.03.2025	Opening as on 01.04.2024	during the year	Closing as at 31.03.2025		
Fixed Assets									
Office Equipment	0.6507	-	-	0.6507	0.5198	0.0148	0.6507*	0	0.1144
Furniture and Fixture	3.8103	-	-	3.8103	3.0344	0.0591	3.8103*	0	0.4567
Computer & Printers	1.4267	-	-	1.4267	1.3112	0	1.4267*	0	0.0523
Total	5.8877	-	-	5.8877	4.8654	0.0739	5.8877*	0	0.6234
Previous Year	5.8877	-	-	5.8877	5.0649	0.1995	4.8654	0.6234	

* Balance amount of Depreciation Block has been written-off during the Financial Year 2024-25.

Note 4: Non-Current Investments

(Amount in LAKH)

Particulars	As at 31.03.2025	As at 31.03.2024
Investment measured at Fair Value through Other Comprehensive Income		
Investments in Equity Instruments		
65,700 Equity Shares, Mayur Flooring Limited	2.5623	2.5623
2,10,000 Equity Shares Khemsum Apparels Overseas Limited	21.0000	21.0000
CNX Corporation Ltd.	2105.7600	
Purchase of Investment	6.3359	37.5499
TOTAL	2135.6582	61.1122

Note 5: Non Current Assets – Loans

(Amount in LAKH)

Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured Considered Good		
Loan to Others	128.2551	60.0858
TOTAL	128.2551	60.0858

Note 6: Deferred Tax Assets (Net)

(Amount in LAKH)

Particulars	As at 31.03.2025	As at 31.03.2024
Opening Deferred Tax	5.5793	11.6593
Liability/(Asset) occurred on change in value of investments	(0.2184)	(6.0800)
Liability/(Asset) occurred due to Fixed Assets Depreciation	-	-
TOTAL	5.3609	5.5793

Note 7: Cash & Cash Equivalents

(Amount in LAKH)

Particulars	As at 31.03.2025	As at 31.03.2024
Balance with Bank (Current Account)	278.2135	0.3648
Cash in Hand	7.5154	3.7829
TOTAL	285.7289	4.1477

Note 8: Other Current Assets

(Amount in LAKH)

Particulars	As at 31.03.2025	As at 31.03.2024
MSEB Deposit	0	0.6062
TDS Receivable	0.2986	0.4566
Sundry Debtors	4.7200	0
TOTAL	5.0186	1.0628

Note 9: Equity Share Capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
(A) Share Capital				
Authorised Capital				
At the beginning of the Year	80,00,000	8,00,00,000	80,00,000	8,00,00,000
Additions During the Year	1,20,00,000	12,00,00,000	-	-
	2,00,00,000	20,00,00,000	80,00,000	8,00,00,000
(B) Issues, Subscribed and Paid up:				
Equity Shares of Rs.10/- each.	65,27,200	6,52,72,000	58,90,000	5,89,00,000
Additions During the Year	84,63,000	2,53,89,000	-	-
Add: Shares Forfeited*	6,37,200	63,72,000	6,37,200	63,72,000
Total	1,43,53,000	8,42,89,000	65,27,200	6,52,72,000

* Corporate Action for forfeiture of shares completed during the year. Accordingly the said shares have been removed from the paid up share capital of the company

During the year, the Company has issued 8,62,500 Shares at a price of ₹32 per share (comprising ₹10 face value and ₹22 premium) amounting to ₹2,76,00,000 (Rupees Two Crores Seventy-Six Lakhs only) on cash basis. Additionally, the Company has issued 76,00,500 equity shares at an issue price of ₹32 per share (comprising ₹10 face value and ₹22 premium), aggregating to ₹24,32,16,000, on a non-cash basis by way of share swap. Accordingly company has received 50,67,000 equity shares of M/s CNX Corporation Limited ("CCL"), having a face value of ₹10 each and at a price of ₹48 per share. The above preferential allotments were made on March 12, 2025, and March 24, 2025.

Note 10: Other Equity

(Amount in LAKH)

Particulars	As at 31.03.2025	As at 31.03.2024
Surplus (Profit and Loss Account)		
Opening Balances	(531.3955)	(542.7741)
Add/Less: Provision for change in value of investments	(0.3593)	20.1335
Add/Less: Tax adjustment	0	(2.8568)
Add/Less: Profit/(Loss) of the year	40.4107	(5.8981)
Add/Less: Securities Premium	1637.4600	0
Balance as at end of the year		
TOTAL	1146.1159	(531.3955)

Note 12: Current Borrowings

(Amount in LAKH)

Particulars	As at 31.03.2025	As at 31.03.2024
Borrowings from Director	16.3930	9.8430
TOTAL	16.3930	9.8430

Note 13: Current Liabilities- Trade Payables

(Amount in LAKH)

Particulars	As at 31.03.2025	As at 31.03.2024
Total outstanding dues of Micro Enterprises and Small Enterprises	0	0
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	0.4117	0.3588
TOTAL	0.4117	0.3588

Note 14: Other Current Liabilities

(Amount in LAKH)

Particulars	As at 31.03.2025	As at 31.03.2024
TDS on Professional Fees	0.0861	0.2399
Audit Fees Payable	0	0
TOTAL	0.0861	0.2399

Note 15: Current Liabilities- Provisions

(Amount in LAKH)

Particulars	As at 31.03.2025	As at 31.03.2024
Provision for Audit Fees	0	0
Provision for Expenses	0	0.8500
TOTAL	0	0.8500

Note 16: Other Income

(Amount in LAKH)

Particulars	As at 31.03.2025	As at 31.03.2024
Consulting Fees	4.0000	0
Dividend	0.1440	0.2400
Interest	8.1800	2.7247
Interest on Income Tax Refund	0.0010	0
Profit on sale of Investment	53.8196	10.0860
TOTAL	66.1446	13.0507

Note 17: Employee Benefit Expenses

(Amount in LAKH)

Particulars	As at 31.03.2025	As at 31.03.2024
Salary & Wages	13.2600	9.4100
Staff Welfare Expenses	0.5826	0.4827
TOTAL	13.8426	9.8927

Note 18: Other Expenses

(Amount in LAKH)

Particulars	As at 31.03.2025	As at 31.03.2024
Amount written off	0.0000	0.0000
Annual Custody Fees	0.2655	0.2655
Audit Fees	0.5900	0.5900
Bank Charges	0.0054	0.0054
Books & Periodicals	0.0260	0.0260
Conveyance	0.2442	0.2442
Demat Charges	0.0059	0.0059
Electricity Charges	0.1786	0.1786
Filing Fees - R.O.C.	0.0490	0.0490
Interest on Delay Payment	0.0660	0.0660
Listing Fees	3.8350	3.8350
Miscellaneous Expenses	0.3648	0.3648
NSDL Fees	0.3422	0.3422
Office Expenses	0.6020	0.6020
Postage & Telegram	0.0140	0.0140
Printing & Stationery	0.2753	0.2753
Professional Fees	0.6521	0.6521
Publication Charges	0.2690	0.2690
R & T Exp	0.4925	0.4925
Secretarial Audit Fees	0.1500	0.1500
Telephone Charges	0.0411	0.0411
Travelling Expenses	0.2641	0.2641
Profit/(Loss) on sale of Investments	0.0000	0.0000
Website Expenses	0.1239	0.1239
TOTAL	8.8566	8.8566

Note 20: Other Notes to Accounts**I. Related Party Information & Transactions with Related Parties:**

The Company has not entered into any related party transactions during the financial year 2024-2025.

II. Segment Reporting:

The Company has no separate reporting segment.

III. Financial Instrument:

The significant accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability, and equity instrument are disclosed in note 2.2 of the Ind-AS Financial Statement.

(a) Financial Assets and Liabilities

The carrying values of financial instruments by categories as at 31stMarch, 2025 are as follows:

(Amount in LAKH)					
Particulars	Note No.	Fair Value through Profit /Loss	Fair Value Through OCI	Amortized Cost	Total carrying Value
Financial Assets					
Non-current					
Investment	4	32.3178	-	-	32.3178
Loans & Advances	5	-	-	60.0858	60.0858
Current					
Investment	7	-	28.7944	-	28.7944
Trade Receivables		-	-	-	-
Cash and cash equivalents	8	-	-	4.1477	4.1477
TOTAL		32.3178	28.7944	64.2335	125.3457
Financial Liabilities					
Current					
Trade Payables	13	-	-	0.3588	0.3588
Other Financial Liabilities	14	-	-	0	0
Other Current Liabilities	15	-	-	0.2399	0.2399
TOTAL		-	-	0.5987	0.5987

The carrying values of financial instruments by categories as at 31stMarch, 2023 are as follows:

(Amount in LAKH)					
Particulars	Note No.	Fair Value through Profit /Loss	Fair Value Through OCI	Amortized Cost	Total carrying Value
Financial Assets					
Non-current					
Investment	4	32.3178	-	-	32.3178
Loans & Advances	5	-	-	53.8100	53.8100
Current					
Investment	7	-	10.3321	-	10.3321
Trade Receivables	8	-	-	-	-
Cash and cash equivalents	9	-	-	2.8783	2.8783
TOTAL		32.3178	10.3321	56.6883	99.3381
Financial Liabilities					
Current					
Trade Payables	13	-	-	0.0436	0.0436
Other Financial Liabilities	14	-	-	0	0
Other Current Liabilities	15	-	-	0.0955	0.0955
TOTAL		-	-	0.1391	0.1391

Fair Value Hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level1: Inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data unobservable inputs. Fair value are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The following table summarizes financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured on fair value on recurring basis (but fair value disclosures are required)

(Amount in LAKH)

As at 31st March, 2025	Level1	Level2	Level3	Total
Financial Assets:				
<i>Investments measured at Fair value through Other Comprehensive Income</i>				
Investments in Quoted Equity Shares	28.7944	-	-	28.7944
<i>Investments measured at Fair value through Profit & Loss</i>				
Investments in Quoted Shares	28.7944	-	-	28.7944

(Amount in LAKH)

As at 31st March, 2024	Level1	Level2	Level3	Total
Financial Assets:				
<i>Investments measured at Fair value through Other Comprehensive Income</i>				
Investments in Quoted Equity Shares	10.3321	-	-	10.3321
<i>Investments measured at Fair value through Profit & Loss</i>				
Investments in Quoted Shares	10.3321	-	-	10.3321

Notes referred to above form part of Balance Sheet

As per our report of even date attached.
For Laxmikant Kabra & Co. LLP
Chartered Accountants
Firm Registration No. : 117183W/ W100736

For and on behalf of the Board

Sd-
CA Siddhant Kabra
Partner
Membership No.: 193348
UDIN: 25193348BMHXXY6805
Place: Mumbai
Date: 26th May, 2025

Sd-
Dinesh Notiyal
(Director)
DIN: 10289995

Sd-
Prakash shah
(Director)
DIN: 01136800

Sd-
Jayesh Ramchandra Patil
(Chief Finance Officer)